



ANNUAL REPORT 年報

2019

GREENLAND HONG KONG HOLDINGS LIMITED 綠地香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 0337.HK



CREATE A BETTER LIFESTYLE

創造美好生活方式

Greenland Hong Kong Holdings Limited (0337.HK) is a subsidiary of Greenland Holdings Corporation Limited ("Greenland Holdings"), one of Fortune Global 500.

Greenland Holdings is a diversified enterprise group with global operations. Ever since its establishment in 1992, Greenland Holdings has created a diversified development pattern of "focusing on the development of the real estate market and placing equal stress on emerging industries such as Big Infrastructure, Big Finance, Big Consumption, Healthcare industry and Technology industry" and been adamant in implementing the development strategies of capitalization, popularization and internationalization with a global presence in over 30 countries across five continents. By listing the entire group on China's A-share market (600606.SH) and a number of listed companies in Hong Kong, Greenland Holdings has established a capital platform integrating its domestic and overseas resources. Since being recognised as one of Fortune Global 500 in 2012, Greenland Holdings has been on the list for eight consecutive years and held at the top of the ranking among the companies listed in Fortune Global 500 which focusing on the development of the real estate market in China!

As the only overseas-listed real estate platform and international brand display window of Greenland Holdings, Greenland Hong Kong has spared no effort in pushing ahead with the "Real Estate +" strategy. The Group has developed its projects in 25 cities across 9 provinces strategically located in and enhanced the land bank of the Pan-Yangtze River Delta and the Pan-Pearl River Delta regions including Guangdong – Hong Kong – Macao Greater Bay Area. The Group adheres to the product development concepts with Greenland Hong Kong's characteristics. With "creating a better lifestyle" as the main direction, the Group has created products to form six major products' series, namely healthcare series, cultural tourism series, Technology & Health series, TOD series, ultra-high-rise series and commercial experience series, focusing on advantage industries of "healthcare, cultural and commercial tourism and scientific innovation", so as to establish a comprehensive industry group. Leveraging the mature brand image, rich resources, large scale and system, advanced management and passionate corporate culture of the parent company, Greenland Holdings, Greenland Hong Kong will comprehensively consolidate the existing assets and fully utilize the advantages of the capital platform in Hong Kong and remain committed to establishing itself as a benchmark in the Hong Kong capital market for mainland China's real estate players!

綠地香港控股有限公司(香港聯交所股票編號：0337)是世界500強綠地控股集團股份有限公司(「綠地控股」)旗下控股子公司。

綠地控股是一家全球經營的多元化企業集團，自1992年成立以來，綠地控股已在全球範圍內形成了「以房地產開發為主業，大基建、大金融、大消費、康養產業、科創產業並舉發展」的多元格局，堅定實施資本化、公眾化、國際化發展戰略，業務遍及全球五大洲三十多個國家，實現國內A股整體上市(600606.SH)及多家香港上市公司，構築起境內外資源整合的資本平台。自2012年首次入圍以來，綠地控股已經連續8年蟬聯世界500強，並始終位列中國以房地產為主業入圍世界500強公司的前列！

綠地香港作為綠地控股唯一境外上市房地產平台及品牌展示的國際窗口，深化推進「房地產+」戰略，開發項目遍布全國9省25城，有策略地佈局深耕泛長三角和泛珠三角區域(包括粵港澳大灣區)的土地儲備，堅持發展具有綠地香港特色的產品理念，以「創造美好生活方式」為主線，形成康養系列、文旅系列、科技和健康宅系列、TOD系列、超高層系列、體驗型商業系列六大產品系列，圍繞「醫康養、文商旅、科技創新」等優勢產業，打造綜合性產業集團。依托母公司綠地控股成熟的品牌形象、豐富的優勢資源、宏大的規模體系、先進的管理水平和充滿激情的企業文化，綠地香港全面整合現有資源，充分利用香港資本平台優勢，致力成為香港資本市場內房股標杆企業！



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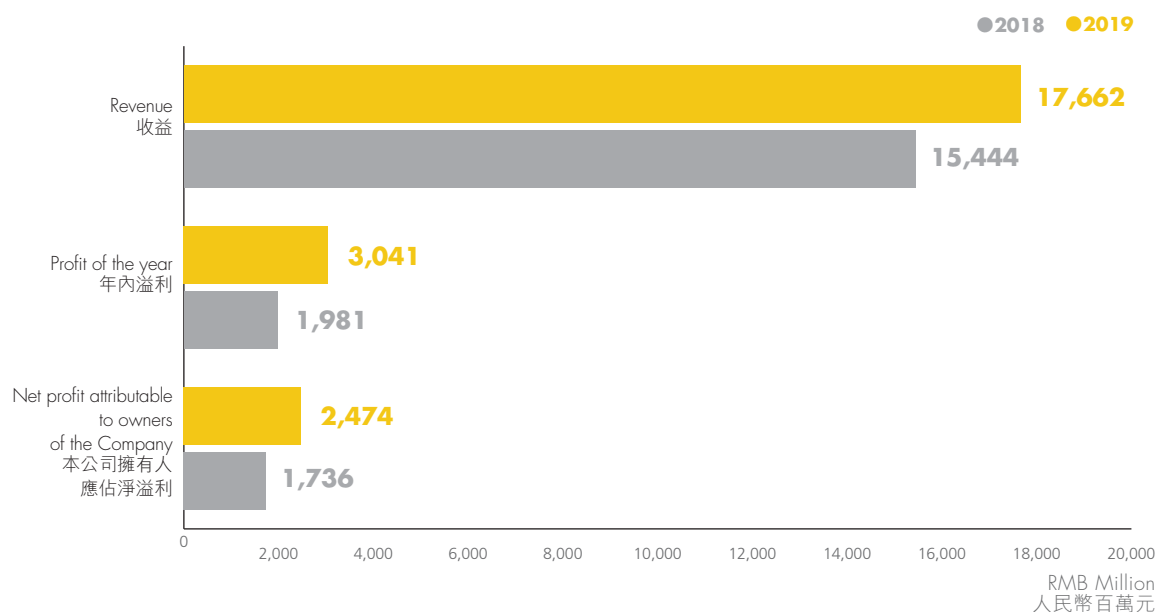
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FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

	2019 二零一九年 RMB Million 人民幣百萬元	2018 二零一八年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	17,662	15,444	+2,218
Gross Profit 毛利	5,455	4,138	+1,317
Profit for the year 年內溢利	3,041	1,981	+1,060
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	2,474	1,736	+738
– Non-controlling interests – 非控股權益	521	245	+276
– Owners of perpetual securities – 永久證券擁有人	46	–	+46
Earnings Per Ordinary Share (RMB) 每股普通股盈利(人民幣元)			
– Basic – 基本	0.89	0.61	+0.28

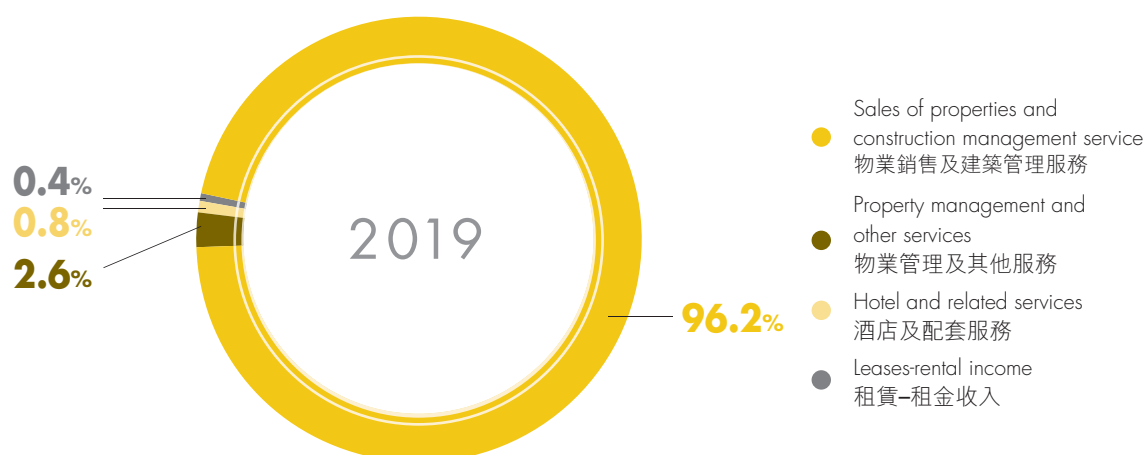


FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

	2019 二零一九年 RMB Million 人民幣百萬元	2018 二零一八年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	99,270	90,230	+9,040
Total Liabilities 負債總額	82,679	76,285	+6,394
Total Equity 權益總額	16,591	13,945	+2,646

REVENUE ANALYSIS 收益分析

	2019 二零一九年 RMB Million 人民幣百萬元	2018 二零一八年 RMB Million 人民幣百萬元	Change 轉變
Sales of properties and construction management service 物業銷售及建築管理服務	16,995	14,831	+2,164
Property management and other services 物業管理及其他服務	457	427	+30
Hotel and related services 酒店及配套服務	134	135	-1
Leases – rental income 租賃–租金收入	76	51	+25
Total 總計	17,662	15,444	+2,218



KEY EVENTS OF THE YEAR 年度大事回顧

FEBRUARY 二月

In February 2019, signed cooperation framework agreement to render consultant service in relation to the urban renewal construction project, the intercity station project and the sinology characteristic town project with the Government of Dantu District in Zhenjiang City of Jiangsu Province

於二零一九年二月，與江蘇省鎮江市丹徒區政府簽訂合作框架協議，以就都市更新建設專案、城際空間站項目和國學特色小鎮專案提供諮詢服務



MARCH 三月

In March 2019, won bid for a land parcel in ASEAN Economic Development Zone in Nanning of Guangxi with a total GFA of approximately 911,000 sq.m. to be developed as Phase II of Greenland Dongmeng International Town

於二零一九年三月，投得一宗位於廣西南寧東盟經濟開發區總建築面積約911,000平方米的地塊，將發展成為綠地東盟國際城二期



APRIL 四月

In April 2019, won bids for land parcels in Tongxiang in Jiaying City of Zhejiang Province and in Dantu District in Zhenjiang City of Jiangsu Province with a total GFA of approximately 216,000 sq.m. and approximately 150,420 sq.m., respectively

於二零一九年四月，投得位於浙江省嘉興市桐鄉及江蘇省鎮江市丹徒區總建築面積分別約216,000平方米及約150,420平方米的地塊



MAY 五月

In May 2019, acquired a land parcel for Phase II of Greenland Dian Lake International Health Town with a total GFA of approximately 421,456 sq.m.

於二零一九年五月，收購一宗位於綠地滇池國際健康城二期總建築面積約421,456平方米的地塊



KEY EVENTS OF THE YEAR (Continued)
年度大事回顧(續)



In May 2019, entered into the three-year strategic cooperation agreement with Shankai Sports to create the new cooperation mode between the real estate industry and the sports industry and officially announced the introduction of the 8th stop of the 2019 PGA Tour Series to Greenland Huangshan Hidden Tiger Golf Club of the Group held in June 2019

於二零一九年五月，與盛開體育訂立為期三年的戰略合作協議，以開創房地產行業與體育行業合作的新模式，並正式宣佈於二零一九年六月在本集團綠地黃山臥虎高爾夫俱樂部舉行二零一九年高爾夫美巡系列賽第8站賽事

JUNE 六月

In June 2019, won bid for the first several plots of land in Guangde County in Xuancheng of Anhui Province with a planned GFA of approximately 829,200 sq.m.

於二零一九年六月，首次投得位於安徽省宣城廣德縣規劃建築面積約829,200平方米的數宗地塊



JULY 七月

In July 2019, won bid for one plot of land in Zhenjiang of Jiangsu Province with a planned GFA of approximately 157,735 sq.m.

於二零一九年七月，投得一宗位於江蘇省鎮江規劃建築面積約157,735平方米的地塊



Issue of USD300 million of 6% bonds due 2021 in July

於七月發行二零二一年到期的300,000,000美元6.0厘債券

AUGUST 八月

In August 2019, won bid for one plot of land in Suzhou Bay in Wujiang of Jiangsu Province with a planned GFA of approximately 213,690 sq.m.

於二零一九年八月，投得一宗位於江蘇省吳江蘇州灣規劃建築面積約213,690平方米的地塊



KEY EVENTS OF THE YEAR (Continued)
年度大事回顧(續)

SEPTEMBER 九月

In September 2019, acquired four land parcels in Changzhou, Wuxi, Qinzhou and Nanning with a total GFA of 1.12 million sq.m.

於二零一九年九月，收購四宗位於常州、無錫、欽州及南寧總建築面積約1,120,000平方米的地塊



In September 2019, Greenland Kunming • H1 Health Town, as a demonstrative zone under Greenland Dian Lake International Health Town of the Group, was unveiled to the public for the first time

於二零一九年九月，綠地昆明•H1健康城作為本集團綠地滇池國際健康城示範區首次公開亮相



OCTOBER 十月

In October 2019, acquired land parcels in Yangzhou of Jiangsu Province and Wuzhou of Guangxi Province with a total GFA of approximately 169,618 sq.m. and approximately 228,500 sq.m., respectively

於二零一九年十月，收購位於江蘇省揚州及廣西省梧州總建築面積分別約169,618平方米及約228,500平方米的地塊



NOVEMBER 十一月

In November 2019, won bid for one land parcel in Suzhou of Jiangsu Province with a total GFA of approximately 64,691 sq.m.

於二零一九年十一月，投得一宗位於江蘇省蘇州總建築面積約64,691平方米的地塊



DECEMBER 十二月

In December 2019, won bid for the first land parcel in Nantong of Jiangsu Province with a total GFA of approximately 290,225 sq.m.

於二零一九年十二月，投得首宗位於江蘇省南通總建築面積約290,225平方米的地塊



AWARDS AND ACCOLADES

獎項及殊榮

GREENLAND HONG KONG

Awarded the “2019 Operational Capability Award of Listed Real Estate Company in China” by Gelonghui

Awarded the “Most Valuable Real Estate Enterprise” in Golden Hong Kong Stocks Awards 2019 by Zhitongcaijing.com

GREENLAND EPOCH GATE

Awarded the “2019 Innovative Architecture” by the ICONIC AWARDS of Germany

Awarded the “German Design Awards 2020” by German Design Council

Awarded the “Iconic Design Award of the Year of The Plan Award 2019” of Italy

Shortlisted for “The Plan Award 2019” of Italy in Public Space

Awarded the “Qualified Property Brand in Yiwu for 2019” by Fang.com

Awarded the “2019 Top Ten Residential Projects” by E-House (China) CRIC Research Center and CRIC Wishbuild

Awarded the “Building 1001 – Classical Chinese Property Project” by Leju Financial Research Institute and Leju Housing Buying Evaluation Center

GREENLAND EMERALD PARK

Awarded the Bronze Prize for the “10th Yuanye Awards in Real Estate Garden of 2019” by the Yuanye Awards Committee

GREENLAND FOUR SEASONS IMPRESSION

Awarded the “Best Quality Property of 2019” by 0575loushi.com

GREENLAND LAKESIDE VILLA

Awarded the “2-Star Certificate of Green Building Design Label” by the Technology Development Center of the Department of Housing and Urban-Rural Development of Jiangsu Province

綠地香港

由格隆匯頒發的2019中國上市房企運營能力獎

由智通財經頒發的2019「金港股」最具價值地產股公司

綠地朝陽門

ICONIC AWARDS德國標誌性設計獎2019德國標誌性設計

德國設計委員會頒發的德國設計獎2020

意大利2019 The Plan Award年度標誌性設計獎

入圍意大利The Plan Award頒發的2019年度最佳空間類別

搜房網頒發的2019年義烏實力地產品牌

易居克而瑞研究中心&築想科技頒發的2019中國十大作品(居住類)榜

樂居財經研究院、樂居買房測評工作室頒發的築造1001—中國典型樓盤

綠地翠園

園冶杯組委會頒發的2019年第十屆園冶杯地產類園林銅獎

綠地四季印象

嶧新樓市頒發的2019最佳品質匠心樓盤

綠地湖語墅

江蘇省住房和城鄉建設廳科技發展中心頒發的二星級綠色建築設計標識證書

AWARDS AND ACCOLADES (Continued)
獎項及殊榮(續)

GREENLAND SKY TREE

Awarded the "DJSER Real Estate Design Awards (CREDAWARD) of 2019" by Shanghai PT Consultants Limited

GREENLAND XI SHUI DONG

Awarded the "2-Star Certificate of Green Building Design Label" by the Technology Development Center of the Department of Housing and Urban-Rural Development of Jiangsu Province

GREENLAND DIAMOND MANSION

Awarded the Excellent Award for the "Scenery Award of Aesthetics Vogue Award 2019" by Aesthetics Vogue

GREENLAND SOUTHEAST ASIA HEADQUARTERS

Awarded the Bronze Prize for the "REARD Real Estate Star Scenery Award" by REARDatChina.com

Awarded the Excellent Award for the "Humanity Mansion Award of Aesthetics Vogue Award 2019" by Aesthetics Vogue

Awarded the "Benchmark of Property Project in Wujiaba Sub-district for 2019" by Focus.cn

Awarded the "Star Property Project in Wujiaba Sub-district for 2019" by Fang.com

Awarded the "Quality Property Project in Wujiaba Sub-district for 2019" by News.163.com

GREENLAND DIAN LAKE INTERNATIONAL HEALTH TOWN

Awarded the Excellent Award for the "China Real Estate Design Award for 2019" in Scenery Special by DJSER and the Outstanding Award of Residential Area in the "REARD Real Estate Star Scenery Award"

Awarded the "Best Pre-sale Property Project of the Year" of the "14th Kinpan Awards" by Kinpan.com

Awarded the "Health and Environmental Education Center of Kunming" by the Kunming Yunnan Branch of Charitable Organization of Overseas Chinese Charity Foundation of China

Awarded the "Annually Brand Value Real Estate for 2019" by Anjuke.com

Awarded the "Cultural Tourism Icon of Yunnan" by Kunming station of Focus.cn

綠地天空樹

上海柏濤建築設計諮詢有限公司頒發的地建師2019地產設計大獎

綠地西水東

江蘇省住房和城鄉建設廳科技發展中心頒發的二星級綠色建築設計標識證書

綠地西水晶舍

全球設計生活美學平台頒發的2019年美尚獎景觀優秀獎

綠地東南亞中心

中國地產設計網頒發的REARD全球地產設計大獎景觀獎銅獎

全球設計生活美學平台頒發的2019年美尚獎人文氣質豪宅優秀獎

搜狐焦點頒發的2019年巫家壩片區標杆樓盤

房天下頒發的2019年度巫家壩片區明星樓盤

網易新聞頒發的2019年度巫家壩片區品質樓盤

綠地滇池國際健康城

地建師頒發的2019年中國地產設計大獎景觀專項優秀獎及REARD全球地產設計大獎景觀獎之居住區佳作獎

金盤網頒發的第十四屆金盤獎年度最佳預售樓盤獎

中國華僑公益基金會善行團基金雲南省昆明分會頒發的昆明市青少年健康環保教育基地

安居客頒發的2019年度品牌價值樓盤

搜狐焦點昆明站頒發的雲南文旅地標

AWARDS AND ACCOLADES (Continued)

獎項及殊榮(續)

GREENLAND DONGMENG INTERNATIONAL TOWN

Awarded the Silver Award of the “9th International Space Design Award – Idea-Tops-Exhibition Space Design-Shanghai Division” by the Idea – Tops Committee

Awarded the “City – Industry Integration Property Project of 2019” by Guangxi Daily Media Group and House Weekly

Awarded the “Investable Estate in Guangxi for 2019” by zp365.com

Awarded the “2019 City-Industry Integration Benchmark Project” and “2019 Integrated Benchmark Project of Real Estate in Guangxi” by the Guangxi Real Estate Association, E-House (China) Enterprise Group • CRIC and Guangxi Radio and Television News Channel

Awarded the “Benchmark of Property Project of Guangxi for 2019” by Nanning Evening News and FM95.0 of Guangxi Radio and Television

GREENLAND CENTER

Awarded the Second Prize of the “2019 Nationwide Outstanding Survey and Design Award in Outstanding (Public) Architecture Design” by the China Engineering & Consulting Association (CECA)

Awarded the First Prize of “2-Star Certificate of Green Building Design Label (Operation)” and the First Prize of “2019 Guangxi Excellent Project Survey and Design of Architecture Design (Public Buildings)” by the Department of Housing and Urban-Rural Development of Guangxi Zhuang Autonomous Region

GREENLAND CITY

Awarded the Gold Prize of “Huading Awards 2019” in sample room category by the China Decoration Association

Awarded the “2019 REARD Excellent Award of Real Estate Design” in residential category by the REARD Real Estate Design Committee

Awarded the Gold Award of the “10th Yuanye Awards of Real Estate Garden Solutions 2019” by the International Competition Committee of Yuanye Awards

Awarded the “Benchmark Property Project of the Year for Promoting the Development of City” by Nanning Evening News

綠地東盟國際城

艾特獎組委會頒發的第九屆國際空間設計大獎—艾特獎上海賽區展示空間設計銀獎

廣西日報傳媒集團、居周刊頒發的2019年產城融合樓盤大獎

住朋網頒發的2019年廣西投資價值樓盤

廣西房地產業協會、易居企業集團·克爾瑞、廣西廣播電視臺新聞頻道頒發的2019廣西產城融合標杆項目及2019廣西房地產綜合大盤標杆項目

南寧晚報、廣西廣播電視臺FM95.0頒發的2019廣西地產標杆樓盤

綠地中心

CECA中國勘察設計協會頒發的2019年度全國行業優秀勘察設計獎優秀(公共)建築設計二等次

廣西壯族自治區住房和城鄉建設廳頒發的二星級綠色建築標識證書(運營)及2019年度廣西優秀工程勘察設計成果建築設計(公共建築)一等次

綠地城

中國裝飾協會頒發的2019年華鼎獎樣板間空間類金獎

REARD地產設計組委會頒發的2019年REARD地產設計居住類佳作獎

園冶杯國際競賽組委會頒發的2019年第十屆園冶杯地產類園林方案金獎

南寧晚報頒發的年度城市發展推動力標杆大盤

AWARDS AND ACCOLADES (Continued)

獎項及殊榮(續)

YULIN GREENLAND CITY

Awarded "2-Star Certificate of Green Building Design Label (Operation)" and the Silver Award of the "10th Yuanye Awards of Real Estate Garden Solutions 2019" by the International Competition Committee of Yuanye Awards

Awarded the Second Batch of "2019 Quality Structure Award for Guangxi Construction Works" by the Guangxi Construction Industry Association

Awarded the "Benchmark Property Project of the Year for Promoting the Development of Yulin" of 2019 Authoritative Data Ranking, "Integrated Benchmark Project of Real Estate in Guangxi", "Most Popular City – Industry Benchmark Project of Yulin Real Estate" and "Commodity Property Project Sales TOP 1 in Yuzhou" by the Guangxi Real Estate Association, Guangxi Radio and Television News Channel and E-House (China) Enterprise Group • CRIC

GREENLAND NEW METROPOLIS

Awarded the "2019 Real Estate City Headline Benchmark in Guangxi" by Guangxi Radio and Television Channel "Private Car 930"/Star Broadcast Media/Perfect Real Estate/Guangxi • House.qq.com

Co-awarded the "2019 Influential Model at City Level in Guangxi" by Nanning Evening News/Guangxi Radio and Television FM95.0

Awarded the "2019 Guangxi Strategic Benchmark City of Health" by Guangxi Daily Media Group, Southern Morning Post and House Weekly

GREENLAND CENTRAL PLAZA

Awarded the "2019 Guangxi Real Estate Energy Awards – Most Glamorous Urban Complex" by Guangxi Radio and Television and Nanning Evening News

Awarded the "Guangxi Golden Brick Award – 2019 Grand Prize for New Urban Complex Landmark" by Nanguo Morning Post and Home Weekly

GREENLAND INTERNATIONAL HUADU

Awarded the First Prize of "2019 Guangxi Excellent Project Survey and Design of Architecture Design (Public Buildings)" by the Department of Housing and Urban-Rural Development of Guangxi Zhuang Autonomous Region

玉林綠地城

園冶杯國際競賽組委會頒發的二星級綠色建築標識證書(運營)及2019年第十屆園冶杯地產類園林方案銀獎

廣西建築業聯合會頒發的2019年第二批廣西建設工程優質結構獎

廣西房地產協會、廣西廣播電視新聞頻道、易居企業集團克而瑞頒發的2019年度權威數據排行榜玉林地產城市推動力標杆大盤、廣西房產綜合大盤標杆項目、玉林地產最受歡迎產城標杆大盤及玉州區商品房項目銷售金額TOP1

悅桂綠地新世界

廣西廣播電視臺私家車930/星播傳媒/完美地產/騰訊房產·廣西頒發的2019廣西地產城市封面標杆

南寧晚報/廣西廣播電視臺FM95.0聯合頒發2019廣西城市級影響力標杆

廣西日報傳媒集團、南國早報、居周刊頒發的2019廣西大健康戰略標杆大城

綠地中央廣場

廣西廣播電視臺、南寧晚報頒發的2019廣西地產力量大獎—最具魅力城市綜合體

南國早報、居周刊頒發的廣西金磚獎—2019城市綜合體新地標大獎

綠地國際花都

廣西壯族自治區住房和城鄉建設廳頒發的2019年度廣西優秀工程勘察設計成果建築設計(公共建築)一等次

AWARDS AND ACCOLADES (Continued)
獎項及殊榮(續)

WUXIANG GREENLAND CENTER

Awarded the First Prize of “2019 Guangxi Excellent Project Survey and Design of Architecture Design (Public Buildings)” by the Department of Housing and Urban-Rural Development of Guangxi Zhuang Autonomous Region

GREENLAND MOUNTAIN TIME

Awarded the Champion for the “Golden Pin Design Award 2019” by Taiwan Design Center

Awarded the Silver Award for the “2019 A’ Design Award” of Italy by A’ Design Award

Awarded the Gold Award for the “Scenery Award of Aesthetics Vogue Award 2019” by Aesthetics Vogue

Awarded the Silver Award and Excellent Award for the “China Real Estate Design Award for 2019” in Scenery Special by DJSER

GREENLAND FOREST LAKE (SONGLONG TOWN)

Awarded the “Best Pre-sale Property Project of the Year” of the “14th Kinpan Awards” by Kinpan.com

Awarded the “Characteristic Town of 2019” by gd.qq.com and House.qq.com

五象綠地中心

廣西壯族自治區住房和城鄉建設廳頒發的2019年度廣西優秀工程勘察設計成果建築設計(公共建築)一等次

綠地拾野川

台灣創意設計中心頒發的2019金點設計獎(Golden Pin Design Award)冠軍

意大利A’ Design Award頒發的2019意大利A’ Design Award銀獎

全球設計生活美學平台頒發的2019年美尚獎景觀金獎

地建師頒發的2019中國地產設計大獎景觀專項銀獎和優秀獎

綠地樾湖小鎮(宋隆小鎮)

金盤網頒發的第十四屆金盤獎年度最佳預售樓盤獎

騰訊大粵網&騰訊房產頒發的2019年度特色小鎮

CHAIRMAN'S STATEMENT

主席報告

In terms of macroeconomics, in 2019, affected by various factors such as the intensified trade conflict between China and the United States, the global economic slowdown, the continuous evolvement of national structural factors and the increase in cyclical downward forces, the economic growth rate showed a greater decline. Nevertheless, it is worth noting that in the process of economic growth slowdown, the structural divergence between economic sectors was more serious. Adjustment for upgrading structures slowed down, whereas those for the structures of sluggish entities continued to accelerate, as a result, China's economic structural adjustment became difficult in 2019. In terms of real estate industry, based on the investments in real estate development in China for each month of 2019, both growth rates of accumulated investments in real estate development and those in residential property development in China showed a declining trend, which was affected by tightened real estate control policies and also directly affected by their corresponding financing policies. Due to the real estate control policies, which aim to stabilize the market, transacted area of commercial housing across the country continued to increase in a slow pace, and the sales grew steadily.

Due to the obviously softened real estate market and the high industry pressure arising from the control policies, Greenland Hong Kong and its subsidiaries precisely seized market opportunities arising from their principal activities in the real estate industry and robustly accelerated their strategic adjustments. Backed by the strong resources of its parent company, Greenland Holdings Corporation Limited, the Group targeted at domestic consumption and user demand upgrades. We comprehensively deployed emerging industries such as healthcare industry as well as cultural and business tourism industry and actively advanced the "Real Estate +" strategy, meanwhile encompassed the advantageous industries such as "healthcare industry, cultural and business tourism industry, and technology innovation industry", so as to develop an integrated industrial group.

2019 was the sixth year of Greenland Hong Kong's establishment and a crucial year for development. In terms of overall sales revenue and availability of land resources, we continued to maintain growth with quality and the overall performance was excellent. The Group adhered to the following four principles. Firstly, Greenland Hong Kong faced the challenges and overcame the difficulties in severe situation and the extremely divided market. Secondly, we attained steadily improved performance. Thirdly, we developed our businesses in various sectors so as to further increase synergy effects. Greenland Hong Kong focused on enhancing its integrated capacity in various industries such as cultural tourism industry, healthcare industry and education, so as to promote synergy effects. Fourthly, we attained significant results in integrated management. Greenland Hong Kong further optimized its mechanism with an aim of enhancing its management standard by developing a sound internal system.

宏觀經濟方面，二零一九年在中美貿易衝突全面加劇、世界經濟同步回落、國內結構性因素持續發酵、周期性下行力量有所加大等多重因素的作用下，經濟增速回落幅度加大，但值得注意的是，在經濟增速回落的過程中，經濟的結構性分化較為嚴重，升級型的結構調整速度放慢，而蕭條型的結構調整卻持續加速，從而導致2019年中國經濟結構調整步入艱難期。房地產方面，從2019年各月中國房地產開發投資情況來看，中國房地產開發累計投資增速，以及房地產住宅投資累計增長速度都呈下降趨勢，一方面是房市收緊政策影響，另一方面直接受與緊縮政策相對應的融資政策的影響。以穩為主的房地產調控政策基調下，全國商品房成交面積增速繼續放緩，銷售額平穩增長。

面對房地產市場的明顯降溫，以及調控政策為行業帶來的高壓環境，綠地香港及其子公司在房地產主業準確把握市場，戰略性調整有力推進。背靠擁有強大資源的母公司綠地控股集團股份有限公司，本集團瞄準國內消費升級、用戶需求升級，全面布局醫康養、文商旅居等新興產業，積極推進「房地產+」戰略，同時圍繞「醫康養、文商旅、科技創新」等優勢產業，打造綜合性產業集團。

二零一九年是綠地香港成立的第六年，是發展至關重要的一年。在整體銷售收入和土地資源獲取方面繼續保持增長速度與增長品質並駕齊驅，總體成績斐然，本集團堅持執行以下四點。一是在嚴峻形勢下全力突圍，在劇烈分化的市場環境下，綠地香港不懼艱險，全力突圍。二是業績指標實現穩中有進。三是多重產業並舉發展，協同效應進一步增強。綠地香港著力提升文旅、醫康養、教育等綜合產業能級，促進協同發展。四是綜合管理水準成效明顯。綠地香港進一步優化機制，努力練好內功，著力提升管理水準。

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)



CHEN Jun 陳軍

*Executive Director,
Chairman and CEO*

執行董事、
主席兼行政總裁

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)

STEADILY INCREASED CONTRACTED SALES

In 2019, the Group precisely defined project positioning and pricing strategy, meanwhile actively promoted product standardization and continued to innovate benchmarking projects and pursued ultimate product quality. In terms of product design, the Group adhered to the product development concepts with Greenland Hong Kong's characteristics. With "creating a better lifestyle" as the main direction, the Group created IP products to form six major products' series, namely healthcare series, cultural tourism series, Technology & Health series, TOD series, ultra-high-rise series and commercial experience series, leading to the stable increase in contracted sales and total contracted GFA sold. Our Health Town in Kunming occupies the benchmarking area of the enormous site for the chief healthcare project in southern west; our Southeast Asia Headquarters in Kunming, ranked the first in terms of sales in Wujiaaba sub-district; our Epoch Gate in Yiwu remained committed to focusing and targeting on the high-end market and also strengthened its presence in the high-end market with excellent sales performance; our Central Plaza in Tongxiang, ranked the first in terms of both the number of suits sold and sales amounts for the year in Tongxiang. I am pleased to announce that the annual contracted sales in 2019 reached a historical high of RMB48,458 million, representing a year-on-year increase of approximately 28%.

OPTIMIZED DEPLOYMENT OF LAND BANK IN CORE REGIONS AND PENETRATION THEREIN

In 2019, Greenland Hong Kong endeavored to strategically increase its land bank in core cities in the Pan-Yangtze River Delta and the Belt and Road Gateway through various land acquisition strategies and expanding its development scale as well as market influence. In 2019 and up to the date of annual results announcement of 30 March 2020, the Group has added 5.49 million square meters of land bank by acquiring 18 new parcels of land in 12 cities, expanding into 7 new cities. The Group took advantages of the policy of Yangtze River Delta integration as the driver of promoting future domestic economic development, and leveraged its rich brand resources and development experience in residential projects, to create brand new and harmonious lifestyle communities, injecting new momentum for our further development in the Pan-Yangtze River Delta.

As at the date of annual results announcement of 30 March 2020, the Group's land bank was strategically located in the prime areas of major cities in the Pan-Yangtze River Delta and the Pan-Pearl River Delta, including the area radius of the Belt and Road Gateway, Hainan Free Trade Zone and Guangdong-Hong Kong-Macao Greater Bay Area, which would be sufficient to meet the Company's development need for the next two to three years. In the future, the Group will also continue to identify high-quality land projects with promising potential for development.

合約銷售穩中有進

二零一九年，本集團準確把握項目定位及定價策略，同時，大力推進產品標準化，不斷創新標杆項目，追求極致的產品品質。在產品設計上，堅持發展具有綠地香港特色的產品理念，以「創造美好生活方式」為主線，打造IP產品，形成康養系列、文旅系列、科技和健康宅系列、TOD系列、超高層系列、體驗型商業系列六大產品系列。使得合約銷售額和合約銷售總建築面積均穩步增長。我們的昆明健康城搶佔西南首席康養大盤標杆佔位；昆明東南亞中心的銷售成績，成為巫家壩片區銷冠；義烏朝陽門堅持高舉高打，強化高端佔位，銷售業績喜人；桐鄉中央廣場，銷售套數、銷售金額桐鄉年度雙冠王。本人欣然報告，2019年全年合約銷售額達到歷史性的人民幣48.458億元，同比增幅約28%。

核心區域土地儲備布局優化，深耕厚耕

二零一九年，綠地香港有策略地在泛長三角和一帶一路的核心城市潛心開拓土地儲備，運用多種拿地策略，擴大開發規模和市場影響。本集團自二零一九年直至二零二零年三月三十日的年度業績公告日期在12個城市，收購18幅地塊，新增549萬平方米土地儲備，新進7個城市，把握長三角一體化作為國家未來經濟發展引擎的利好政策，利用豐富的品牌資源和住宅項目開發經驗，打造出全新和諧的社區生活模式，為深耕泛長三角再添新動能。

截至二零二零年三月三十日的年度業績公告日期，本集團擁有土地儲備策略性地分布在泛長江三角及泛珠三角區域，包括一帶一路輻射區、海南自貿區以及粵港澳大灣區主要城市的黃金地段，足夠支持本公司未來二至三年的發展需求，未來本集團亦將不斷尋找具發展潛力的優質土地項目。

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)

BUSINESS DEVELOPMENT IN VARIOUS SECTORS AND FURTHER INCREASE IN SYNERGY EFFECTS

Greenland Hong Kong relies on forward-looking judgement and insights into macroeconomic and industrial trends to respond positively to national strategies. In February 2019, the Group and the Government of Dantu District in Zhenjiang City of Jiangsu Province entered into a cooperation framework agreement to render consultant services for design, investment planning and project construction development of reconstruction and upgrading of the land parcel in relation to the urban renewal construction project, the intercity station project and the sinology characteristic town project. On 6 May 2019, the Tour Series-China · Huangshan Championship Press Conference cum Signing Ceremony of Strategic Cooperation Agreement between Greenland Hong Kong and Shankai Sports was held with grandeur in Shanghai. At the same time, Greenland Hong Kong entered into a three-year strategic cooperation agreement with Shankai Sports. Together we develop a new model of partnership for the real estate and sports industry and venture into a new realm of ecological sports tourism. Our healthcare sector created a high-quality life and health service platform. Our Greenland Kunming · H1 Health Town created an international model of healthy living. We also expanded our education service chain. The Greenland International Education Park, with developing international education + long-term leasing apartments as the core direction, strategically introduced the international education innovative brand – International HighTech Creative School. In November, the first long-term leasing apartment brand – Elite Home, was officially opened to the public. We create a better lifestyle with determination, and highlight the industrial synergy values.

多重產業並舉發展，協同效應進一步增強

綠地香港依靠對宏觀經濟和行業趨勢的前瞻性判斷和洞察，積極回應國家戰略。二零一九年二月，本集團與江蘇省鎮江市丹徒區政府就都市更新建設專案、城際空間站項目和國學特色小鎮專案簽訂合作框架協定，為此地塊的改造升級提供方案設計服務、招商策劃及項目建設開發運營諮詢。二零一九年五月六日，高爾夫美巡系列賽－中國·黃山錦標賽新聞發佈會暨綠地香港&盛開體育戰略合作簽約儀式在上海隆重舉行。同時綠地香港與盛開體育簽訂了為期三年的戰略合作協定，開創房地產與體育行業合作新模式，將攜手共同進入生態體育旅遊新領域。我們的醫康養打造一流生命健康服務平台。我們的綠地昆明·H1健康城，打造國際化健康生活典範。我們還拓展教育產業鏈。綠地國際教育園區，以國際教育+長租公寓為核心，戰略引入國際教育創新品牌－高藤致遠創新國際學校，11月，首個長租公寓品牌－菁舍，正式對外開放。我們用心創造美好生活，突顯產業協同價值。

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)

EFFICIENT AND EMPOWERED PANORAMIC MANAGEMENT AND CONTROL

Greenland Hong Kong demonstrated the effectiveness in intelligent management and control in 2019. It promoted and used intelligent BIM system at all levels, covering all new projects. Also, Greenland Hong Kong started to use an earthwork balance mini program, making it possible to do fast calculation of excavation and fill volume with the use of BIM model. Paperless bidding upgraded to bidding and procurement robot, which saves bidding time and manpower input. The accumulative trading volume of contracts signed via the "Hezhi" platform exceeded RMB10 billion. Optimization of the platform and simultaneous upgrades to electronic review of contracts, electronic signature and the online framework pricing robot helped lower cost and improve efficiency. In addition, the Group realised paperless office and overall bidding coverage via the "internet, intelligence and delicacy". The Group continued to establish the direct procurement platform and the BIM digitalization project panoramic management and control system. The modern management model ensured low consumption but high production, which in turn fully increased operating efficiency and realised "management and supervision without blind area" through utilisation of big data.

OUTLOOK

Looking ahead to 2020, it is expected that the continuous launch of pro-consumption policies will speed up the growth rate of consumption, which in turn will gradually recover the profits to enterprises. Improving Sino-US relations and the impact of lower base this year will support a rebound in investment in manufacturing industry next year. Increasing investment in infrastructure continues to gain strength, which, to a certain extent, will offset the impact brought by slower growth rate of investment in real estate development. The growth rate of fixed assets will maintain its resilience next year. Standing on a brand new starting point, Greenland Hong Kong will strictly implement the policy of "raising the status, increasing the standard, enhancing responsibilities and strengthening enforcement" and the requirement of "deep understanding, great determination, quick action, flexible method and strict enforcement". The Group will not only base on the present and grasp opportunities in the market, but also focus on long-term development and plan the layout of the next five years of the development schedule to lay a solid foundation for Greenland Hong Kong to reach the "100 billion camp".

全景管控高效賦能

綠地香港在2019年智能管控顯成效。全面推廣使用智能BIM系統，100%覆蓋新項目，開啟使用土方平衡小程序，實現BIM建模快速計算填挖量。無紙化招標升級為招標採購機器人，減少招標時間和減少人力投入。合制平台累計合同簽約量突破人民幣100億元，優化平台，同步升級電子合同審核、電子簽章，上綫框架標價機器人，實現降本增效。此外，本集團以「網路化、智慧化、精細化」、以實現無紙化辦公、招標的全覆蓋；繼續建設集團直採平台體系、BIM數位化專案全景管控體系，用現代化管理模式，做到低耗高能，全面提升經營效益，通過大數據實現「管理監督無盲區」。

展望

展望二零二零年，促消費政策將繼續出台，消費增速有望提升；企業利潤逐步修復、中美關係逐漸向好以及今年低基數影響將支撐明年製造業投資低位反彈，疊加基建投資繼續發力，一定程度上將抵銷房地產開發投資增速放緩帶來的影響，明年固定資產增速將保持韌性。站在一個全新的起點上，綠地香港上下將嚴格貫徹執行「提高站位、提升標準、壓實責任、強化執行」的16字方針，落實「認識要深、決心要大、行動要快、方法要靈、用力要狠」的20字要求。本集團不僅要立足當下、把握市場，還要著眼長遠，謀篇布局未來五年發展規劃落地，為綠地香港邁向千億陣營夯實基礎。

CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

The Group will adhere to the initial intention of “creating a better lifestyle” and continue to implement the “Real Estate +” strategy to shoulder the mission of society. As the mainstay of Greenland Group, Greenland Hong Kong will spare no efforts in providing quality services to people in the face of difficulty instead of drifting with the tide. Quality is the blood of construction as well as the life of our enterprise, by which we improve people’s lives and maintain harmony. Against a backdrop of overall tighter macro control, it is our quality which stood the ultimate test that constitutes the key to success for Greenland Hong Kong. Hereafter, having a mission to improve people’s lives and a goal to benefit the people, we will remain innovative and continue to improve our services, making our contribution to society.

APPRECIATION

With the loyalty, continuous efforts and precise enforcement of policies from all levels of employees, Greenland Hong Kong achieved various breakthroughs in 2019 and each business sector was developing steadily. Trust and support from our shareholders are cornerstones of our success while their expectations and encouragement are our drive to go forward. All of our shareholders and members of society have high hopes for us, encouraging us to bear more responsibility. Adhering to the mission of “creating a better lifestyle thoughtfully”, we will continue to develop core capabilities of the Company, providing excellent services to consumers and creating higher value for our shareholders. On behalf of the Group, I would like to take this opportunity to express my sincere gratitude to our shareholders, fellow board members, and all business partners for their support and trust. We will use our every endeavour to promote sustainable development of the Group and earn substantial reward for our shareholders.

本集團將堅持「創造美好生活方式」的初心，繼續踐行「房地產+」戰略，肩負起社會的使命。綠地香港作為綠地集團的中流砥柱，今後不會隨波逐流，而是奮力拼搏、迎難而上，為廣大人民提供優質的服務。正所謂品質是建築的血液，是事業的生命，我們以品質改善民生，以品質保證和諧。正是如此，在整體調控從緊的大背景下，經得住考驗的品質成就了綠地香港的今天。今後，我們會以改善民生為己任，造福廣大群眾為目標，繼續不斷創新，加強服務，為社會貢獻一份力量。

致謝

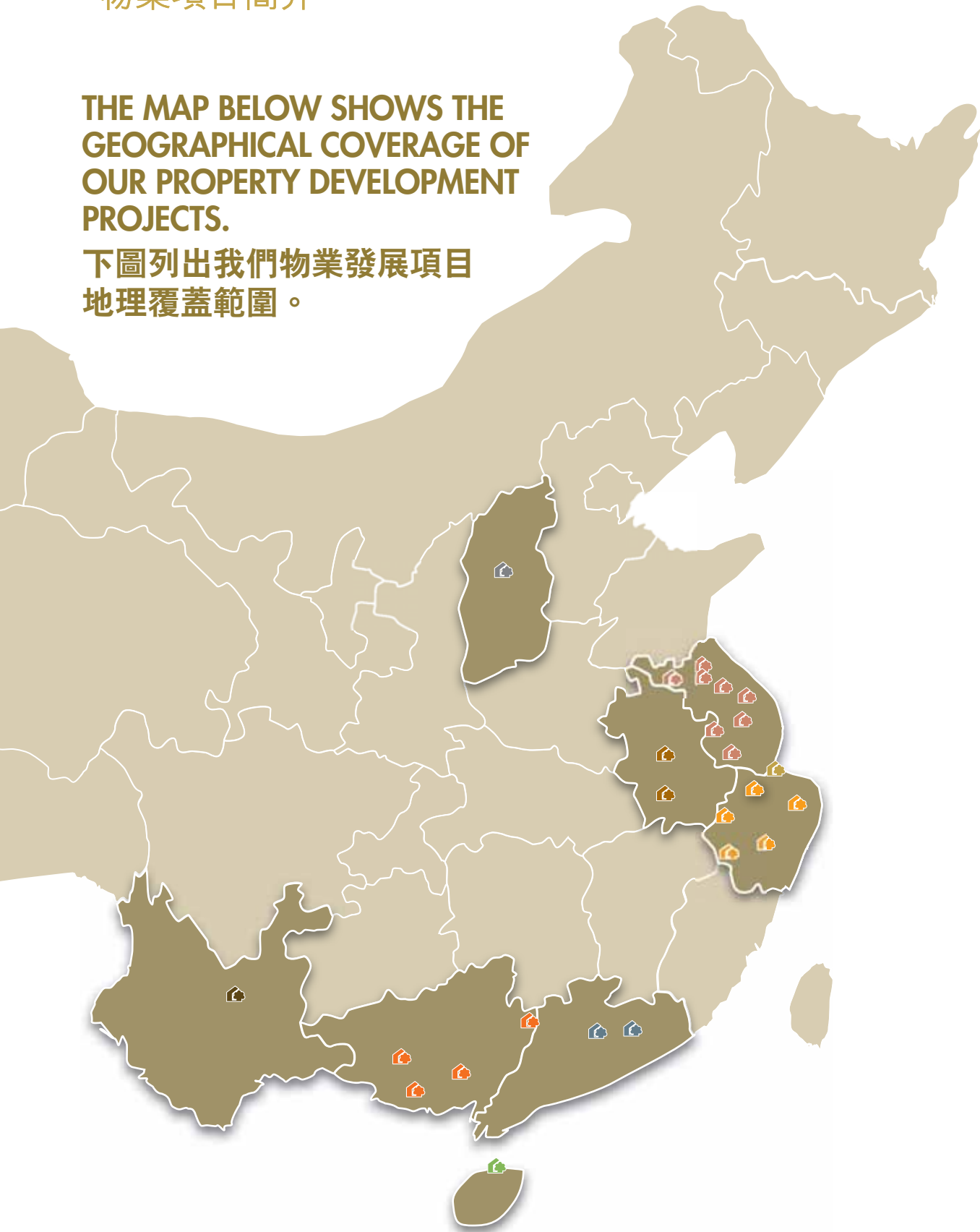
憑藉各級員工盡忠職守、不斷努力和精準施策，綠地香港於二零一九年取得多項突破，各項業務穩步發展。股東的信任和支​​持是​​公司成功的基石。股東對公司的期許和鼓勵，是我們前進的動力。廣大股東及社會各界對我們的殷切希望，讓我們承載了更多的責任。我們將繼續秉承著「用心構築美好生活的」使命加強企業核心能力的塑造，為消費者提供卓越的服務，持續為股東創造價值。藉此機會，本人代表集團由衷感謝股東、董事會同仁及所有商業夥伴對我們的支​​持及信賴。我們也將竭盡全力，推動本集團的持續發展，務求為股東取得理想回報。

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

THE MAP BELOW SHOWS THE GEOGRAPHICAL COVERAGE OF OUR PROPERTY DEVELOPMENT PROJECTS.

下圖列出我們物業發展項目地理覆蓋範圍。



Shanghai 上海
Changzhou 常州
Ningbo 寧波
Huangshan 黃山
Nanning 南寧

Suzhou 蘇州
Nantong 南通
Hangzhou 杭州
Xuancheng 宣城
Yulin 玉林

Xuzhou 徐州
Yangzhou 揚州
Jiaxing 嘉興
Kunming 昆明
Qinzhou 欽州

Wuxi 無錫
Zhenjiang 鎮江
Yiwu 義烏
Foshan 佛山
Wuzhou 梧州

Changshu 常熟
Taiyuan 太原
Shengzhou 嵊州
Zhaoqing 肇慶
Haikou 海口

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI 上海

- Cambridge Forest New Town
康橋半島
- Oriental Garden (Cambridge Watertown)
東方庭院(康橋水鄉)
- Tiffany (Cambridge Waters)
香逸灣(康橋水都)
- Holiday Inn Shanghai Pudong Kangqiao
上海浦東綠地假日酒店
- Greenland Seaside City
綠地海岸城
- Greenland Yunxiang Tower
綠地雲翔大廈

JIANGSU 江蘇

- Suzhou
蘇州
 - Global 188
環球188
 - Triumph Residence
凱旋名邸
 - Greenland Jiangnan Huafu
綠地江南華府
 - Greenland Suzhou ONE
綠地蘇州ONE
 - Greenland Lincoln Garden
綠地林肯公館
 - Greenland Loch Mansion
綠地太湖朗峯
 - Taihu New City
太湖新城
- Xuzhou
徐州
 - China Resources Greenland Triumph Arch
華潤綠地凱旋門
 - Greenland Lakeside Villa
綠地湖語墅
- Wuxi
無錫
 - Greenland Xi Shui Dong
綠地西水東
 - Greenland Sky Tree
綠地天空樹
 - Greenland Diamond Mansion
綠地西水晶舍
 - Wuxi Health Home
無錫健康家園
 - Greenland Yushan World
綠地歆山天地
- Changshu
常熟
 - Greenland La Casa
綠地怡景灣
 - Greenland Emerald Bay
綠地翡翠灣
- Changzhou
常州
 - Greenland Midtown
綠地名墩道
- Nantong
南通
 - Greenland Ocean Masterland
綠地江海圖
- Yangzhou
揚州
 - Greenland Yejin Mansion
綠地也今東南
- Zhenjiang
鎮江
 - Greenland Emerald Park
綠地翠園
 - Zhenjiang Yangzhong Project
鎮江揚中項目

SHANXI 山西

- Taiyuan
太原
 - Greenland Shanding Park
綠地山鼎莊園

ZHEJIANG 浙江

- Ningbo
寧波
 - Greenland Bihu International
綠地碧湖國際
- Hangzhou
杭州
 - Greenland Cifi City
綠地旭輝城
- Jiaxing
嘉興
 - Greenland Central Plaza
綠地中央廣場
- Yiwu
義烏
 - Greenland Epoch Gate
綠地朝陽門
- Shengzhou
嵊州
 - Greenland Four Seasons Impression
綠地四季印象

ANHUI 安徽

- Huangshan
黃山
 - Greenland Taiping Lake Resort
綠地太平湖度假區
- Xuancheng
宣城
 - Guangde Inter City Space
廣德城際空間站

YUNNAN 雲南

- Kunming
昆明
 - The Metropolitan
盛高大城
 - Greenland Hai Po Lan Ting
綠地海珀瀾庭
 - Greenland Xiang Shu Hua Cheng
綠地香樹花城
 - Greenland Yunduhui Square
綠地雲都會廣場
 - Greenland Dian Lake International
Health Town
綠地滇池國際健康城
 - Greenland Southeast Asia
Headquarters
綠地東南亞中心
 - Dreaming of Yunnan
夢雲南
 - Xishan District Project
西山區項目

GUANGDONG 廣東

- Foshan
佛山
 - Greenland Mountain Time
綠地拾野川
- Zhaoqing
肇慶
 - Greenland Forest Lake (Songlong
Town)
綠地樾湖小鎮
(宋隆小鎮)

GUANGXI 廣西

- Nanning
南寧
 - Greenland Center
綠地中心
 - Greenland International Huadu
綠地國際花都
 - Wuxiang Greenland Center
五象綠地中心
 - Greenland Central Plaza
綠地中央廣場
 - Greenland West Town International
Huadu
綠地西城國際花都
 - Greenland Xin Li Pu Yue Garden
綠地新里璞悅公館
 - Greenland City
綠地城
 - Greenland Dongmeng International
Town
綠地東盟國際城
 - Greenland New Metropolis
悅桂綠地新世界
 - Head Office of ASEAN
東盟總部基地
- Yulin
玉林
 - Yulin Greenland City
玉林綠地城
- Qinzhou
欽州
 - Greenland Jiaotou Central Park
綠地交投中央公園
- Wuzhou
梧州
 - Wuzhou Greenland Art Residence
梧州綠地璞悅公館

HAINAN 海南

- Haikou
海口
 - Greenland The Florea
綠地榮域
 - Greenland Hai Chang Liu
綠地海長流
 - Haikou Greenland City
海口綠地城
 - Greenland Central Culture Center
綠地中央文化城

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

1 Cambridge Forest New Town 康橋半島



Site area (sq.m) 地盤面積(平方米)

1,573,113

GFA (sq.m) 總建築面積(平方米)

1,077,054

Brief Introduction 項目簡介：

- One of the largest low-density residential developments in Shanghai 上海最大的低密度住宅項目之一
- Within 25 minutes' driving distance to the city center 距離市中心25分鐘車程

2 Oriental Garden (Cambridge Watertown) 東方庭院(康橋水鄉)



Site area (sq.m) 地盤面積(平方米)

304,011

GFA (sq.m) 總建築面積(平方米)

195,548

Brief Introduction 項目簡介：

- The Chinese-style, lakeside villa development 中式湖居別墅區
- The project has approximately 700 houses; Located in Qingpu District, Shanghai; 25km from Hongqiao Airport 位於上海青浦區，由約700棟房屋組成，距離虹橋機場25公里
- Adjacent to ancient water town Zhujiajiao; 1,700-year history and a famous tourist site; excellent ecological area 地處朱家角生態高尚居住區內。朱家角為具有1,700年歷史的水鄉古鎮，以其優美生態旅遊區而馳名

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

3 Tiffany (Cambridge Waters) 香逸灣(康橋水都)



Site area (sq.m) 地盤面積(平方米)

434,317

GFA (sq.m) 總建築面積(平方米)

596,845

Brief Introduction 項目簡介：

- A large-scale property development comprising mainly residential properties targeted at middle class customers
由住宅物業等構築成的大型物業發展項目，以中產階層為主要目標客戶
- Within 5 minutes to the nearest Metro station and within 20 minutes to the city center by the subway
相距鄰近地鐵站約5分鐘行程，20分鐘內可由地鐵前往市中心

4 Holiday Inn Shanghai Pudong Kangqiao 上海浦東綠地假日酒店



Site area (sq.m) 地盤面積(平方米)

42,750

GFA (sq.m) 總建築面積(平方米)

58,596

Brief Introduction 項目簡介：

- The project is located close to the Pudong airport, the 2010 World Expo site and the Shanghai Disneyland
該項目鄰近浦東機場、2010年世博會園址及上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consists of apartments, retail space and conference facilities
擁有400個酒店房間、公寓、零售空間及會議設施

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

5 Greenland Seaside City 綠地海岸城



Site area (sq.m) 地盤面積(平方米)

69,172

GFA (sq.m) 總建築面積(平方米)

151,091

Brief Introduction 項目簡介：

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located in Heqing Town, within Shanghai Free Trade Zone, Pudong New Area, Shanghai, 24km to People's Square and 11km to Pudong airport
位於上海浦東新區合慶鎮，屬上海自貿區板塊，距離人民廣場24公里、浦東機場11公里
- Elite Home, the first long-term leasing apartment brand of the Group, was officially opened to the public in November 2019
於二零一九年十一月，本集團首個長租公寓品牌－菁舍正式對外開放

6 Greenland Yunxiang Tower 綠地雲翔大廈



Site area (sq.m) 地盤面積(平方米)

11,229

GFA (sq.m) 總建築面積(平方米)

27,339

Brief Introduction 項目簡介：

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located at east of Cha Xi Road and south of Jin Mai Road
位於槎溪路以東，金邁路以南

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

1 Global 188 環球188



Site area (sq.m) 地盤面積(平方米)

15,470

GFA (sq.m) 總建築面積(平方米)

147,813

Brief Introduction 項目簡介：

- Located in the CBD of Suzhou Industrial Park, near Jinji Lake, underground connected to the subway
位於毗鄰金雞湖的蘇州工業園中央商務區內，地庫連接地鐵站

2 Triumph Residence 凱旋名邸



Site area (sq.m) 地盤面積(平方米)

158,825

GFA (sq.m) 總建築面積(平方米)

557,950

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in the center of Taihu New Town in Wujiang District, Suzhou City, south of Kaiping Road, west of Jiangcheng Boulevard
坐落於蘇州市吳江區太湖新城核心地段一開平路以南，江城大道以西

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

3 Greenland Jiangnan Huafu 綠地江南華府



Site area (sq.m) 地盤面積(平方米)

214,062

GFA (sq.m) 總建築面積(平方米)

540,868

Brief Introduction 項目簡介：

- A residential development
住宅發展項目
- Located at Chengnan, Wujiang District, Suzhou City, which is the core and political center of Wujiang, as well as a high-end new CBD integrated with financial, commercial and residential functions
坐落於蘇州市吳江區城南板塊，該板塊為吳江的核心地區，既是吳江的政治中心，也是集金融、商務、居住一體的高端新型中央商務區域

4 Greenland Suzhou ONE 綠地蘇州ONE



Site area (sq.m) 地盤面積(平方米)

69,217

GFA (sq.m) 總建築面積(平方米)

171,065

Brief Introduction 項目簡介：

- Located in the Wujiang Economic and Technological Development Zone, north of Jiangling Dong Road and east of Pang Bei Road
位於吳江經濟技術開發區，江陵東路以北，龐北路以東
- Developed into a high-quality residential community
開發為優質住宅社區

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

5 Greenland Lincoln Garden 綠地林肯公館



Site area (sq.m) 地盤面積(平方米)

96,212

GFA (sq.m) 總建築面積(平方米)

204,000

Brief Introduction 項目簡介：

- Located in Dongfang Avenue, Shengze Town, Wujiang District, Suzhou City, Jiangsu Province
位於江蘇省蘇州市吳江區盛澤鎮東方大街
- Designated as high-rise and minor high-rise products, with a developed road network and comprehensive commercial and educational facilities and resources
定為高層小高層產品，周邊路網發達，商業、教育配套資源齊全
- A mixed development of residential, commercial and office
住宅、商業以及辦公的綜合發展項目

6 Greenland Loch Mansion 綠地太湖朗峯



Site area (sq.m) 地盤面積(平方米)

117,999

GFA (sq.m) 總建築面積(平方米)

213,690

Brief Introduction 項目簡介：

- The project is located in Suzhou Bay District, which is part of Wujiang Economic and Technological Development Zone, a national economic and technological development zone, located in the core area of Yangtze River Delta, approximately two hours' drive from Shanghai and Hangzhou
項目地塊位於蘇州灣區域，隸屬於吳江經濟技術開發區。該區為國家級經濟技術開發區，地處長三角核心位置，離上海、杭州約為2小時車程
- A mixed development of residential, commercial and hotel
住宅、商業以及酒店的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

7 Taihu New City 太湖新城



Site area (sq.m) 地盤面積(平方米)

43,145

GFA (sq.m) 總建築面積(平方米)

64,691

Brief Introduction 項目簡介：

- The project is located in the Taihu New Town in Wujiang District, Suzhou, close to Gujiadang Station of Metro Line 4, also close to Suzhou Bay Ecological Park and Wujiang Middle School, belonging to the core area of Taihu New Town
該項目位於蘇州吳江區太湖新城板塊，緊鄰地鐵4號綫顧家蕩站，靠近蘇州灣生態公園、吳江中學，屬於太湖新城核心區域
- A residential development
住宅發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

WUXI PROJECTS 無錫項目

1 Greenland Xi Shui Dong 綠地西水東



Site area (sq.m) 地盤面積(平方米)

249,005

GFA (sq.m) 總建築面積(平方米)

658,819

Brief Introduction 項目簡介：

- Located in the heart of Wuxi and in close proximity to the central commercial and business district. Currently the largest city-core development project in Wuxi, to be a multi-phase and large-scale city-centre integrated development comprising residential and commercial compound
位於無錫市中心，毗鄰中央商業區，是無錫目前最大的城市中心區發展項目，將成為結合住宅和商業元素的大型、多期開發的城市綜合體項目

2 Greenland Sky Tree 綠地天空樹



Site area (sq.m) 地盤面積(平方米)

164,643

GFA (sq.m) 總建築面積(平方米)

340,726

Brief Introduction 項目簡介：

- A Property Development Project in Wuxi constructed atop of the Guangcheng Metro Line 1 in Wuxi
位於無錫廣成地鐵1號線上蓋的無錫物業開發項目
- Located in Taihu New Town with convenient transportation, good landscape and comprehensive infrastructures
位於太湖新城，交通方便，風景優美，且備有完善的基礎設施
- A mixed development of residential, commercial and office
住宅、商業及辦公綜合發展

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

WUXI PROJECTS 無錫項目

3 Greenland Diamond Mansion 綠地西水晶舍



Site area (sq.m) 地盤面積(平方米)

70,903

GFA (sq.m) 總建築面積(平方米)

191,438

Brief Introduction 項目簡介：

– The land parcel is located in the business core circle of Wuxi near the Fengxiang Road Viaduct, within 5 minutes to the city center and within approximately 60 minutes' driving distance to Suzhou, Shanghai and Changzhou

該地塊位於無錫市核心商圈，靠近鳳翔路高架，五分鐘即達市中心，距離蘇州、上海、常州約60分鐘車程

– The land project is planned to be developed into a high-quality project in the urban core area

該地塊項目將作為城市核心區域優質精品項目全面打造發展

– A mixed development of residential and commercial

住宅以及商業的綜合發展項目

4 Wuxi Health Home 無錫健康家園



Site area (sq.m) 地盤面積(平方米)

62,098

GFA (sq.m) 總建築面積(平方米)

159,780

Brief Introduction 項目簡介：

– The project is located in the downtown of Liangxi district, Wuxi and in the economy circle within one-hour drive way from Shanghai. Surrounded by a variety of transportation, commercial, education, medical and landscape resources, it is endowed with high development value for its advantages in location and abundant facilities

該項目位於無錫梁溪區市中心，地處環滬1小時經濟圈。周邊具備了完善的交通、商業、教育、醫療、景觀資源，獨特的區位優勢和豐富的配套賦予了其極高的開發價值

– A mixed development of residential and commercial

住宅以及商業的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

WUXI PROJECTS 無錫項目

5 Greenland Yushan World 綠地歿山天地



Site area (sq.m) 地盤面積(平方米)

180,225

GFA (sq.m) 總建築面積(平方米)

380,391

Brief Introduction 項目簡介：

– The project is located in the center segment of Yushan Bay District, the sub-center of the development of Jiangyin City in the future, with an excellent lake view, unique ecological resources and convenient surrounding traffic

該項目位於歿山灣區的核心板塊，是未來江陰城市發展的副中心；坐擁歿山灣絕佳湖景，生態資源得天獨厚，周邊交通四通八達

– A mixed development of residential, commercial and hotel
住宅、商業以及酒店的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

CHANGZHOU PROJECT 常州項目

1 Greenland Midtown 綠地名墩道



Site area (sq.m) 地盤面積(平方米)

85,024

GFA (sq.m) 總建築面積(平方米)

226,386

Brief Introduction 項目簡介：

- The project is located in the Xinlong segment of New North District, Changzhou. This area has been the core area of the New North District integrating transportation hub, administrative service, business and office, leisure and entertainment, education and medical treatment
該項目位於常州新北區新龍板塊，該區域已成為集交通樞紐、行政服務、商務辦公、休閒娛樂、教育醫療於一體的北部新城之核
- A mixed development of residential, commercial and hotel
住宅、商業以及酒店的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

NANTONG PROJECT 南通項目

1 Greenland Ocean Masterland 綠地江海圖



Site area (sq.m) 地盤面積(平方米)

164,406

GFA (sq.m) 總建築面積(平方米)

290,225

Brief Introduction 項目簡介：

- The plot is located in the key development area of the High Tech Zone of Nantong, surrounded by convenient transportation close to highways, railway stations and airports
該地塊位於南通市高新區重點發展區域，周邊彙聚高速公路、火車站及機場，交通便利
- In the future, it will be built into a high-quality project integrating residence and commerce
未來將打造集住宅及商業於一體的高品質項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

YANGZHOU PROJECT 揚州項目

1 Greenland Yejin Mansion 綠地也今東南



Site area (sq.m) 地盤面積(平方米)

129,755

GFA (sq.m) 總建築面積(平方米)

169,618

Brief Introduction 項目簡介：

- The project is located in the Canal Segment in the southeast of Guangling District in Yangzhou City, surrounded by excellent business, education, medical and other supporting facilities, basically including the main supporting facility of Yangzhou City 該項目位於揚州市廣陵區東南片區運河板塊，項目周邊商業、教育、醫療等配套極為豐富，基本涵蓋了揚州主城主要配套資源
- A mixed development of residential and commercial 住宅及商業綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

CHANGSHU PROJECTS 常熟項目

1 Greenland La Casa 綠地怡景灣



Site area (sq.m) 地盤面積(平方米)

119,769

GFA (sq.m) 總建築面積(平方米)

96,611

Brief Introduction 項目簡介：

- Situated at the foot of Yu Mountain, facing the national park and with established amenities and infrastructures
位於虞山腳下，面臨國家森林公園，擁有完善的文化設施及基礎設施
- A prestigious project in the area consisting of townhouses and duplexes units
為由連排別墅及疊加別墅所組成的優質住宅項目

2 Greenland Emerald Bay 綠地翡翠灣



Site area (sq.m) 地盤面積(平方米)

107,391

GFA (sq.m) 總建築面積(平方米)

141,588

Brief Introduction 項目簡介：

- Situated at the unique location and adjoins the scenic Shang lake to the north along with impressive landscape
該項目位於風景優美的尚湖南岸，並擁有令人嘆為觀止的山水景觀

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

ZHENJIANG PROJECTS 鎮江項目

1 Greenland Emerald Park 綠地翠園



Site area (sq.m) 地盤面積(平方米)

92,395

GFA (sq.m) 總建築面積(平方米)

150,420

Brief Introduction 項目簡介：

- The land is located in the new town of Dantu, Zhenjiang City, 7km away from the downtown business circle, adjacent to the Yangli Expressway and Hu'ning Expressway
該地塊位於鎮江市丹徒新城板塊，距離市中心商圈7km，緊鄰揚溧高速和滬寧高速
- A residential development
住宅發展項目

2 Zhenjiang Yangzhong Project 鎮江揚中項目



Site area (sq.m) 地盤面積(平方米)

63,095

GFA (sq.m) 總建築面積(平方米)

157,735

Brief Introduction 項目簡介：

- The Company takes advantages of rich brand resources and experience in residential development to create a new harmonious community lifestyle
本公司利用豐富的品牌資源和住宅項目開發經驗，打造出全新和諧的社區生活模式
- A residential development
住宅發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

NINGBO PROJECT 寧波項目

1 Greenland Bihu International 綠地碧湖國際



Site area (sq.m) 地盤面積(平方米)

90,974

GFA (sq.m) 總建築面積(平方米)

127,695

Brief Introduction 項目簡介：

- Excellent location at the entrance to Hangzhou Bay Bridge linking Shanghai to its southwest, City Express Ring Road to its east, Yubei Expressway to its north and is adjacent to Xiaoyong High-speed Railway
坐享優越的地理位置，西南面經杭州灣大橋直達上海，東面連接繞城高速公路，北面為渝北高速公路，並鄰近蕭甬高鐵
- A strategic move to mark the Group's expansion into Zhejiang province, and establish a more comprehensive coverage of the Yangtze River Delta
這對於本集團向浙江省的戰略擴張邁出了重大而堅實的一步，使得本集團在長三角地區有更廣闊的地理覆蓋面

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HUANGSHAN PROJECT 黃山項目

1 Greenland Taiping Lake Resort 綠地太平湖度假區



Site area (sq.m) 地盤面積(平方米)

2,283,733

GFA (sq.m) 總建築面積(平方米)

1,049,453

Brief Introduction 項目簡介：

- Located in the northern part of Huangshan City, close to the legendary scenic Taiping Lake
位於黃山市北部，毗鄰著名的風景名勝區太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments
為多期發展的度假區項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- A golf practicing facility designed by world-renowned designer Gary Player, and the 8th stop of the 2019 PGA Tour Series
由世界頂級的高球設計師Gary Player 設計的高爾夫球場為二零一九年高爾夫美巡賽第八站
- Crowne Plaza Huangshan Taiping Lake, a standard five-star resort hotel with a GFA of 42,092 square meters and a total of 247 rooms
黃山太平湖綠地皇冠假日酒店的建築面積為42,092平方米，總共247間客房，是一座標準的五星級渡假型酒店

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

XUANCHENG PROJECT 宣城項目

1 Guangde Inter City Space 廣德城際空間站



Site area (sq.m) 地盤面積(平方米)

351,301

GFA (sq.m) 總建築面積(平方米)

829,200

Brief Introduction 項目簡介：

- The project is located in the high-speed railway new town sub-district in Guangde County, Xuancheng, Anhui Province, only 3km away from the county government

該項目位於安徽省宣城廣德縣高鐵新城片區，距離縣政府僅3公里

- The project will be developed into a high-speed railway complex community with education resources, hotel resources, industrial office, characteristic business and ecological tourism

將其打造成為集教育資源、酒店資源、產業辦公、特色商業、生態旅遊為一體的高鐵複合社區

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HANGZHOU PROJECT 杭州項目

1 Greenland Cifi City 綠地旭輝城



Site area (sq.m) 地盤面積(平方米)

58,789

GFA (sq.m) 總建築面積(平方米)

258,808

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located at Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province
位於浙江省杭州市濱江區杭州奧體博覽城

JIAXING PROJECT 嘉興項目

1 Greenland Central Plaza 綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

221,024

GFA (sq.m) 總建築面積(平方米)

557,947

Brief Introduction 項目簡介：

- Located in the main district of Tongxiang, Jiaxing City, Zhejiang, and belonged to the economic and technological development zone in Tongxiang; approximately 3km from Tongxiang city center; just close to the old town of Tongxiang, and the only way to access from the southern part of Tongxiang to the city center
位於浙江嘉興市桐鄉主城區，隸屬於桐鄉市經濟技術開發區，距離桐鄉市中心約3公里，緊鄰桐鄉老城區，為桐鄉南部城區進出市中心必經區域
- A comprehensive cyber city of residential, commercial and office to be developed by phases
將分多期發展為住宅、商業以及辦公的綜合科技城

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

YIWU PROJECT 義烏項目

1 Greenland Epoch Gate 綠地朝陽門



Site area (sq.m) 地盤面積(平方米)

135,663

GFA (sq.m) 總建築面積(平方米)

260,990

Brief Introduction 項目簡介：

- The project is located in the most prosperous business circle in Yiwu, directly linked to several main trunk roads and only 20 minutes' driving distance to Yiwu Station and Yiwu Airport
該項目位於義烏最為繁華的商業圈，周邊貫穿多條城市交通主幹街道，距義烏站、義烏機場僅20分鐘車程
- The project will be developed into a high-quality urban complex including high-end commercial, luxury residential, leisure and restaurants in the center of economics, politics, culture and transportation in Yiwu
作為義烏市經濟、政治、文化、交通中心，該項目將被打造成為集高端商業、豪華住宅、餐飲娛樂、文化休閒為一體的優質城市綜合體
- A mixed development of residential, commercial and office
住宅、商業以及辦公的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SHENGZHOU PROJECT 嵊州項目

1 Greenland Four Seasons Impression 綠地四季印象



Site area (sq.m) 地盤面積(平方米)

119,963

GFA (sq.m) 總建築面積(平方米)

231,873

Brief Introduction 項目簡介：

- The land parcel is located at the core area of Pukou Eco-Tech development zone, Shengzhou of Shaoxing City, Zhejiang Province, near the national highway No. 104 in Shengzhou Pudong Avenue
該地塊位於浙江省紹興嵊州市浦口經濟技術開發區核心地段，臨近嵊州市浦東大道和國道104綫
- A mixed development of residential and commercial
住宅以及商業的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

TAIYUAN PROJECT 太原項目

1 Greenland Shanding Park 綠地山鼎莊園



Site area (sq.m) 地盤面積(平方米)

335,368

GFA (sq.m) 總建築面積(平方米)

269,508

Brief Introduction 項目簡介：

- Located in Xiaodian District, southeast of Taiyuan City, the capital of Shanxi Province, an area with enormous potential as the local government intends to develop the area into a multi-functional residential, commercial and leisure new town center
位於山西省會太原東南的小店區。該地盤位置具雄厚潛力，為當地政府將發展的多功能住宅、商業及休閒新市中心

HAIKOU PROJECTS 海口項目

1 Greenland the Florea 綠地榮域



Site area (sq.m) 地盤面積(平方米)

292,366

GFA (sq.m) 總建築面積(平方米)

235,514

Brief Introduction 項目簡介：

- Located in the eastern part of Haikou City, the Florea enjoys an unobstructed ocean view, comprising Spanish-style residential development
位於海口市東部，榮域坐擁一望無際無敵海景，為西班牙式住宅項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HAIKOU PROJECTS 海口項目

2 Greenland Hai Chang Liu 綠地海長流



Site area (sq.m) 地盤面積(平方米)

339,720

GFA (sq.m) 總建築面積(平方米)

1,000,652

Brief Introduction 項目簡介：

- Located at the core area of new CBD, just close to the New Administration Center of Haikou City
位於海口市新中央商務核心區域，緊鄰海口市新行政中心
- The land connects the Coast Avenue, one of the major waterfronts in Haikou City, from the north, and faces the International Exhibition Centre
該地塊北沿海口市最主要的海岸線之一——濱海大道，直接面向國際會展中心

3 Haikou Greenland City 海口綠地城



Site area (sq.m) 地盤面積(平方米)

1,605,345

GFA (sq.m) 總建築面積(平方米)

2,793,300

Brief Introduction 項目簡介：

- A large-scale mixed development of residential, commercial and office
大型住宅、商業及辦公綜合發展項目
- Located in Meilan District, east of Haiwen Highway, south of Meilan Airport and west of Nandu River
位於美蘭區，海文高速公路以東，美蘭機場以南，南渡江以西

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HAIKOU PROJECTS 海口項目

4 Greenland Central Culture Center 綠地中央文化城



Site area (sq.m) 地盤面積(平方米)

975,717

GFA (sq.m) 總建築面積(平方米)

2,506,134

Brief Introduction 項目簡介：

- A large-scale mixed development of residential, commercial and office
大型住宅、商業及辦公綜合發展項目
- Located in Xiuying District, west of Chang Bin Road, east of Wuyuan River, north of Changliu No. 3 Road, south of Haiyu West Line
位於秀英區，長濱路以西，五源河以東，長流三號路以北，海榆西綫以南

KUNMING PROJECTS 昆明項目

1 The Metropolitan 盛高大城



Site area (sq.m) 地盤面積(平方米)

170,812

GFA (sq.m) 總建築面積(平方米)

562,469

Brief Introduction 項目簡介：

- Located along Dianchi Road in the metropolitan area of Kunming City, where the Provincial Central Administration Offices of Yunnan Province are located, is a high quality multi-phase residential and commercial project
位於昆明市中心區的滇池路口，近鄰雲南省中央行政辦公區，為分期發展的大型優質住宅及商業綜合項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

KUNMING PROJECTS 昆明項目

2 Greenland Hai Po Lan Ting 綠地海珀瀾庭



Site area (sq.m) 地盤面積(平方米)

155,549

GFA (sq.m) 總建築面積(平方米)

243,039

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located at the south west side of Er Huan Road, the north of Dianchi, the east coast of Caohai and west of Xi Fu Road in Kunming City
位於昆明市區二環路西南側，滇池北部，草海東岸，西福路以西

3 Greenland Xiang Shu Hua Cheng 綠地香樹花城



Site area (sq.m) 地盤面積(平方米)

70,800

GFA (sq.m) 總建築面積(平方米)

228,631

Brief Introduction 項目簡介：

- A mixed development of residential, office and commercial
住宅、辦公及商業綜合發展項目
- Located at west of Jinchuan Road, east of Guihua Road, north of Chen Jia Ying Road and south of Guihua Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City
位於昆明市五華區西北片區泛亞科技新區，東至金川路，西至規劃路，南至陳家營路，北至規劃路

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

KUNMING PROJECTS 昆明項目

4 Greenland Yunduhui Square 綠地雲都會廣場



Site area (sq.m) 地盤面積(平方米)

59,355

GFA (sq.m) 總建築面積(平方米)

233,801

Brief Introduction 項目簡介：

- A mixed development of residential, office and commercial
住宅、辦公及商業綜合發展項目
- Located at west of connecting railway of Kun Wu expressway, east of extension of Ke Pu Lu, north of Wang Qiong Gong Road and south of Chen Jia Ying Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City
位於昆明市五華區西北片區泛亞科技新區，東至昆武高速聯絡綫，西至科普路延長綫，南至王筇公路，北至陳家營路

5 Greenland Dian Lake International Health Town 綠地滇池國際健康城



Site area (sq.m) 地盤面積(平方米)

810,304

GFA (sq.m) 總建築面積(平方米)

1,385,268

Brief Introduction 項目簡介：

- Located in the area covered by the Kunming Comprehensive Healthcare Industry Innovation Growth Pole and Thai-Malay Comprehensive Healthcare Corridor
位於昆明大健康產業創新增長極和「連接泰馬的大健康走廊」輻射範圍內
- The project will be established as an integrated "comprehensive healthcare" project covering the core industry of "healthcare", its upstream industry of "university-industry cooperation" and its downstream industry of "cultural and business tourism"
該項目將建設成涵蓋「醫康養」核心產業功能、「產學研」上游產業和「文商旅居」下游產業功能於一體的「大健康」產業項目
- A mixed development of residential, commercial, office and hotel
住宅、商業、辦公及酒店的綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

KUNMING PROJECTS 昆明項目

6 Greenland Southeast Asia Headquarters 綠地東南亞中心



Site area (sq.m) 地盤面積(平方米)

141,280

GFA (sq.m) 總建築面積(平方米)

865,617

Brief Introduction 項目簡介：

– The land parcel is located in Wujiaba sub-district, Guandu district, Kunming City

該地塊位於昆明市官渡區巫家壩片區

– The project will be developed into a mixed development of residential, commercial, office and hotel, including 458-metre super highrise, to be the landmark of Kunming City and Yunnan Province

該項目將計劃打造成住宅、商業、辦公及酒店的綜合體，其中，包括458米超高層建築，打造雲南、昆明城市新地標

7 Dreaming of Yunnan 夢雲南



Site area (sq.m) 地盤面積(平方米)

101,620

GFA (sq.m) 總建築面積(平方米)

216,200

Brief Introduction 項目簡介：

– The project is located in the Chengong District of Kunming City, Yunnan province

該項目位於雲南省昆明市呈貢區

– The project will be developed into a brand new culture tourism project

該地塊將用於打造一個全新的大型文旅項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

KUNMING PROJECTS 昆明項目

8 Xishan District Project 西山區項目



Site area (sq.m) 地盤面積(平方米)

64,076

GFA (sq.m) 總建築面積(平方米)

275,000

Brief Introduction 項目簡介：

- The project is located in the Jinchan sub-district, Xishan District, the downtown of Kunming City, Yunnan province
該項目位於雲南省昆明市主城西山區的金產片區
- The project is planned to be a high-quality residential for upgraders and high-end business residential
該項目定位為品質改善型住宅及高端商務居住區

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

XUZHOU PROJECTS 徐州項目

1 China Resources Greenland Triumph Arch 華潤綠地凱旋門



Site area (sq.m) 地盤面積(平方米)

86,971

GFA (sq.m) 總建築面積(平方米)

321,714

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in Gulou District, Xuzhou City, Jiangsu Province, west of Zhong Shan Road (N) and north of Tong Pei Road
位於江蘇省徐州市鼓樓區，中山北路以西，銅沛路以北

2 Greenland Lakeside Villa 綠地湖語墅



Site area (sq.m) 地盤面積(平方米)

356,629

GFA (sq.m) 總建築面積(平方米)

334,429

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in the south west of Tongshancheng District, south of Fenghuang Mountain and north of Yin Mountain, Xuzhou City, Jiangsu Province
位於江蘇省徐州市銅山城區西南部，鳳凰山以南，銀山以北

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

1 Greenland Center 綠地中心



Site area (sq.m) 地盤面積(平方米)

39,099

GFA (sq.m) 總建築面積(平方米)

236,948

Brief Introduction 項目簡介：

- A mixed development of office and commercial
辦公及商業綜合發展項目
- Located south of Wuxiang Avenue, Wuxiang New District of Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市五象新區五象大道以南

2 Greenland International Huadu 綠地國際花都



Site area (sq.m) 地盤面積(平方米)

98,629

GFA (sq.m) 總建築面積(平方米)

340,443

Brief Introduction 項目簡介：

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located on Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市五象新區平樂大道

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

3 Wuxiang Greenland Center 五象綠地中心



Site area (sq.m) 地盤面積(平方米)

23,479

GFA (sq.m) 總建築面積(平方米)

116,306

Brief Introduction 項目簡介：

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located east of Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市五象新區平樂大道東側

4 Greenland Central Plaza 綠地中央廣場



Site area (sq.m) 地盤面積(平方米)

192,684

GFA (sq.m) 總建築面積(平方米)

719,987

Brief Introduction 項目簡介：

- Located in the extended section of Dongge Road and close to the intersection of Dongge Road, Binhu Road and Jinhu N. Road. The project has top-tier urban facilities and convenient transport infrastructure
位於東葛路延伸段、毗鄰東葛路、濱湖路及金湖北路交界。項目設有頂級城市設施及便利交通基建
- A mixed development of residential, commercial and office with top-tier urban facilities and convenient transport infrastructure
住宅、商業及辦公綜合發展，並設有頂級城市設施及便利交通基建

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

5 Greenland West Town International Huadu 綠地西城國際花都



Site area (sq.m) 地盤面積(平方米)

74,043

GFA (sq.m) 總建築面積(平方米)

295,352

Brief Introduction 項目簡介：

- Located in Xiangsihu sub-district in Nanning, west of Luowen Avenue and east of Luoxian Avenue
位於南寧相思湖分區，羅文大道以西及羅賢大道以東
- Located in the Nanning's center of culture, education and scientific research development
位於南寧文化、教育及科研發展的中心
- A mixed development of residential and commercial
住宅及商業綜合發展

6 Greenland Xin Li Pu Yue Garden 綠地新里璞悅公館



Site area (sq.m) 地盤面積(平方米)

86,087

GFA (sq.m) 總建築面積(平方米)

224,271

Brief Introduction 項目簡介：

- Located in Jiangnan district in Nanning. The land is in the east of Sanjin Avenue and north of Zhixing Street
位於南寧市江南區三津大道東側、智興路北側
- Developed for residential purpose. Re-develop the old town to vitalize the city
將作為住宅用途。老城新生，為整個城市帶來活力

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

7 Greenland City 綠地城



Site area (sq.m) 地盤面積(平方米)

336,412

GFA (sq.m) 總建築面積(平方米)

625,147

Brief Introduction 項目簡介：

- Located in Santang Town, Xingning District, Nanning City
位於南寧市興寧區三塘鎮
- Planned to be developed into a complex with ten categories such as ecological living, international education, creative industries, commerce and entertainment, sports and leisure

規劃打造一座集生態居住、國際教育、創意產業、商業娛樂、體育休閒等十位一體的綜合體

8 Greenland Dongmeng International Town 綠地東盟國際城



Site area (sq.m) 地盤面積(平方米)

873,342

GFA (sq.m) 總建築面積(平方米)

1,734,007

Brief Introduction 項目簡介：

- Located in the core area of ASEAN Economic Development Zone, Nanning
位於南寧東盟經開區核心區域
- Planned to be developed into a future city with thousand mu and six categories such as commercial center, garden and residence, family activities, rehabilitation and medical services, themed hotel and international education

規劃打造一座集商業中心、花園居所、親子樂園、康養醫療、主題酒店、國際教育六位一體的千畝未來城市

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

9 Head Office of ASEAN 東盟總部基地



Site area (sq.m) 地盤面積(平方米)

82,200

GFA (sq.m) 總建築面積(平方米)

224,800

Brief Introduction 項目簡介：

- The project is located in the Wuxiang New District in Nanning City, Guangxi province
該項目位於廣西省南寧市五象新區
- The project will be developed as a new strategically benchmarking platform, leveraging the advantages of diversified industry resources and innovative model of Greenland Holdings to bring in headquarters office, exhibition conference, hotel, and creative center, G-super markets, etc.

該項目將充分發揮綠地控股多元化的產業資源和創新模式，引入包括總部辦公、會展會議、酒店、眾創中心、G-Super進口超市等多種業態，打造成為新的標杆性戰略新平台

10 Greenland New Metropolis 悅桂綠地新世界



Site area (sq.m) 地盤面積(平方米)

94,423

GFA (sq.m) 總建築面積(平方米)

236,000

Brief Introduction 項目簡介：

- The project is located in the core residential district of South Nanning Airport Zone. It has a superior geographical location with rich ecological resources and the most powerful international transportation hub in Nanning with infinite development opportunities
該項目位處南寧南空港新區核心居住區，地理位置優越，周邊生態資源豐富，擁享南寧最強國際交通樞紐，發展機遇無限
- A mixed development of residential and commercial
住宅及商業綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

11 Yulin Greenland City 玉林綠地城



Site area (sq.m) 地盤面積(平方米)

437,525

GFA (sq.m) 總建築面積(平方米)

996,057

Brief Introduction 項目簡介：

- Located in High-end Residential Lot, Yudong Lake, Yulin, Guangxi
位於廣西玉林玉東湖高端居住板塊
- Planned to be developed into a future city with thousand mu
規劃將其打造的一座千畝未來城市
- A mixed development of residential and commercial
住宅及商業的綜合發展項目

12 Greenland Jiaotou Central Park 綠地交投中央公園



Site area (sq.m) 地盤面積(平方米)

73,358

GFA (sq.m) 總建築面積(平方米)

280,900

Brief Introduction 項目簡介：

- This project is located in the CBD district of Baishi lake, Qinzhou, and will be developed as a new city landmark in the future
該項目位於欽州白石湖CBD板塊，未來將打造為城市新名片
- A mixed development of residential and commercial
住宅及商業綜合發展項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

13 Wuzhou Greenland Art Residence 梧州綠地璞悅公館



Site area (sq.m) 地盤面積(平方米)

76,000

GFA (sq.m) 總建築面積(平方米)

228,500

Brief Introduction 項目簡介：

– This Project will be developed into a central life area with seven categories such as science, industry, business, medical, education, environmental and residential, and will be developed into a modern city community with sectors of healthcare and education, leveraging the excellent ecological environmental resources

該項目將圍繞科創、產業、商業、醫療、教育、生態、宜居七大板塊打造中央生活大城，並且依托良好的生態資源環境，將其打造成融康養、教育等業態為一體的城市現代化進階社區

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGDONG PROJECTS 廣東項目

1 Greenland Mountain Time 綠地拾野川



Site area (sq.m) 地盤面積(平方米)

779,478

GFA (sq.m) 總建築面積(平方米)

483,381

Brief Introduction 項目簡介：

- Located in Jingulang, Genghe Town, Gaoming District, Foshan City, and close to Hehe Avenue and State Road No. 525
位於佛山市高明區更合鎮金穀壟，緊鄰合和大道，525縣道
- Planned to be developed into a quality themed tourism resort project
規劃將其打造成為高品質主題旅遊度假型項目
- A mixed development of residential and commercial
住宅以及商業的綜合發展項目

2 Greenland Forest Lake (Songlong Town) 綠地樾湖小鎮(宋隆小鎮)



Site area (sq.m) 地盤面積(平方米)

792,500

GFA (sq.m) 總建築面積(平方米)

1,654,081

Brief Introduction 項目簡介：

- Located in the Guangdong – Hong Kong – Macau Greater Bay Area and situated in the one-hour economic and commuting radius of Guangzhou and the three-hour economic and commuting radius of Hong Kong
位於粵港澳大灣區，處於以廣州為中心的1小時經濟生活圈和以香港為中心的3小時經濟生活圈
- Initially planned to be developed into the best destination for comprehensive culture and experiential tourism in South China
初步規劃將其打造成華南首席綜合性文化體驗式度假旅遊目的地
- A mixed development of residential, commercial and hotel
住宅、商業以及酒店的綜合發展項目

PROPERTY INVESTMENT

物業投資

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT

截至本報告時的持作發展及待售物業

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(1)	Cambridge Forest New Town Xiuyan Rd., Pudong New Area, Shanghai 康橋半島 上海市浦東新區秀沿路	98.24%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(2)	Tiffany (Cambridge Waters) Shuichan Rd., Baoshan District, Shanghai 香逸灣(康橋水都) 上海市寶山區水產路	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(3)	Oriental Garden (Cambridge Watertown) Fuxing Rd., Qingpu District, Shanghai 東方庭院(康橋水鄉) 上海市青浦區復興路	100%	Villa 別墅	Completed 已落成	Completed 已落成
(4)	Holiday Inn Shanghai Pudong Kangqiao Xiuyan Rd., Pudong New Area, Shanghai 上海浦東綠地假日酒店 上海市浦東新區秀沿路	100%	Hotel 酒店 Service apartment 服務式公寓 Commercial 商業	Completed 已落成	Completed 已落成
(5)	Greenland Seaside City Heqing Town, Pudong New Area, Shanghai 綠地海岸城 上海市浦東新區合慶鎮	50%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(6)	Greenland Yunxiang Tower Nanxiang Town, Jiading District, Shanghai 綠地雲翔大廈 上海市嘉定區南翔鎮	100%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(7)	Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園蘇惠路88號	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(8)	Triumph Residence Taihu New Town, Wujiang district, Suzhou City, Jiangsu Province 凱旋名邸 江蘇省蘇州市吳江區太湖新城	50%	Apartment 公寓 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2020 二零二零年
(9)	Greenland Jiangnan Huafu Chengnan segment of Wujiang District, Suzhou City 綠地江南華府 蘇州市吳江區城南板塊	100%	Apartment 公寓 Commercial 商業	Phase III & IV – superstructure work in progress 第三及四期 – 上層建築 施工中	2021 二零二一年
(10)	Greenland Suzhou ONE North of Jiangling Dong Rd and east of Pang Bei Road Wujiang District, Suzhou City 綠地蘇州ONE 蘇州市吳江區江陵東路以北·龐北路以東	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(11)	Greenland Lincoln Garden Dongfang Avenue, Wujiang District, Suzhou, Jiangsu Province 綠地林肯公館 江蘇省蘇州吳江區東方大街	99%	Residential 住宅 Commercial 商業 Office 辦公室	Superstructure work in progress 上層建築施工中	2020 二零二零年
(12)	Greenland Loch Mansion Suzhou Bay District, Suzhou, Jiangsu Province 綠地太湖朗峯 江蘇省蘇州蘇州灣區域	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Foundation construction in progress 基礎施工中	2022 二零二二年
(13)	Taihu New City Taihu New Town District, Wujiang District, Suzhou, Jiangsu Province 太湖新城 江蘇省蘇州吳江區太湖新城區域	100%	Residential 住宅	Foundation construction in progress 基礎施工中	2022 二零二二年

PROPERTY INVESTMENT (Continued)

物業投資(續)

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued)

截至本報告時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(14)	Greenland Xi Shui Dong No. 122, Jiankang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	100%	Apartment 公寓 Commercial 商業 Office 辦公	Phase III – Foundation construction in progress 第三期 – 基礎施工中	2022 二零二二年
(15)	Greenland Sky Tree Tai Hu New Town, Wuxi City, Jiangsu Province 綠地天空樹 江蘇省無錫市太湖新城	90%	Residential 住宅 Commercial 商業 Office 辦公室	Phase II – Superstructure work in progress 第二期 – 上層建築施工中	2022 二零二二年
(16)	Greenland Diamond Mansion Near the Fengxiang Road Viaduct, Wuxi City, Jiangsu Province 綠地水晶舍 江蘇省無錫市靠近鳳翔路高架	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2021 二零二一年
(17)	Wuxi Health Home Downtown of Liangxi District, Wuxi City, Jiangsu Province 無錫健康家園 江蘇省無錫市梁溪區市中心	100%	Residential 住宅 Commercial 商業	Preliminary stage 初步階段	2024 二零二四年
(18)	Greenland Yushan World Yushan Wan District, Jiangyin, Wuxi City, Jiangsu Province 綠地歆山天地 江蘇省無錫市江陰歆山灣區域	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Foundation construction in progress 基礎施工中	2023 二零二三年
(19)	Greenland La Casa No. 688, Yushan Rd (N), Changshu City, Jiangsu Province 綠地怡景灣 江蘇省常熟市虞山北路688號	100%	Apartment 公寓	Completed 已落成	Completed 已落成
(20)	Greenland Emerald Bay Huanhu Rd (S), Changshu City, Jiangsu Province 綠地翡翠灣 江蘇省常熟市環湖南路	100%	Apartment 公寓 Villa 別墅	Completed 已落成	Completed 已落成
(21)	Greenland Midtown Xinlong segment of New North District, Changzhou City, Jiangsu Province 綠地名墩道 江蘇省常州市新北區新龍板塊	80%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2022 二零二二年
(22)	Greenland Ocean Masterland High Tech Zone of Nantong City, Jiangsu Province 綠地江海園 江蘇省南通市高新區	100%	Residential 住宅 Commercial 商業	Foundation construction in progress 基礎施工中	2022 二零二二年
(23)	Greenland Yejin Mansion Canal Segment in the southeast sub-district of Guangling District in Yangzhou City, Jiangsu Province 綠地也今東南 江蘇省揚州市廣陵區東南片區運河板塊	100%	Residential 住宅 Commercial 商業	Foundation construction in progress 基礎施工中	2022 二零二二年
(24)	Greenland Emerald Park the new town segment of Dantu, Zhenjiang City, Jiangsu Province 綠地翠園 江蘇省鎮江市丹徒新城板塊	70%	Residential 住宅	Superstructure work in progress 上層建築施工中	2023 二零二三年
(25)	Zhenjiang Yangzhong Project Yangzhong region, Zhenjiang City, Jiangsu Province 鎮江揚中項目 江蘇省鎮江市揚中區域	51%	Residential 住宅	Preliminary stage 初步階段	2023 二零二三年
(26)	Greenland Bihu International Cicheng Town, Jiangbei District, Ningbo City, Zhejiang Province 綠地碧湖國際 浙江省寧波市江北區慈城鎮	100%	Apartment 公寓 Villa 別墅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTY INVESTMENT (Continued)
物業投資(續)

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued) 截至本報告時的持作發展及待售物業(續)

Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(27) Greenland Central Plaza the main urban area of Tongxiang, Jiaxing, Zhejiang Province 綠地中央廣場 浙江省嘉興市桐鄉主城區	70%	Residential 住宅 Commercial 商業 Office 辦公室	Superstructure work in progress 上層建築施工中	2021 二零二一年
(28) Greenland Epoch Gate Business Circle of Yiwu City, Zhejiang Province 綠地朝陽門 浙江省義烏市商業園	100%	Residential 住宅 Commercial 商業 Office 辦公室	Superstructure work in progress 上層建築施工中	2021 二零二一年
(29) Greenland Four Seasons Impression Shengzhou of Shaoxing City, Zhejiang Province 綠地四季印象 浙江省紹興市嵊州	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年
(30) Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	100%	Apartment 公寓 Villa 別墅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2021 二零二一年
(31) Greenland Taiping Lake Resort No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖度假區 安徽省黃山市黃山區太平湖鎮濱湖大道1號	100%	Hotel 酒店 Apartment 公寓 Golf 高爾夫球場	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2020 二零二零年
(32) Guangde Inter City Space High-speed railway new town sub-district, Guangde County, Xuancheng City, Anhui Province 廣德城際空間站 安徽省宣城市廣德縣高鐵新城片區	100%	Residential 住宅 Commercial 商業 Office 辦公室 Hotel 酒店	Superstructure work in progress 上層建築施工中	2024 二零二四年
(33) Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮域 海南省海口市海甸六東路3號	100%	Apartment 公寓 Villa 別墅	Completed 已落成	Completed 已落成
(34) Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	50.1%	Apartment 公寓 Commercial 商業 Office 辦公	Phase VI – superstructure work in progress 第六期 – 上層建築施工中	2022 二零二二年
(35) Haikou Greenland City Jingxian Rd., Meilan District, Haikou City, Hainan Province 海口綠地城 海南省海口市美蘭區敬賢路	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2020 二零二零年
(36) Greenland Central Culture Center Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地中央文化城 海南省海口市秀英區五源河地區	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2020 二零二零年
(37) The Metropolitan No. 77, Jinniu Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(38) Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀瀾庭 雲南省昆明市西山區	55%	Apartment 公寓 Villa 別墅 Commercial 商業	Completed 已落成	Completed 已落成
(39) Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTY INVESTMENT (Continued)

物業投資(續)

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued)

截至本報告時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(40)	Greenland Yunduhui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(41)	Greenland Dian Lake International Health Town Dayu Sub-district, Dianchi International Tourism Resort, Kunming 綠地滇池國際健康城 昆明滇池國際旅遊度假區大漁片區	100%	Residential 住宅 Commercial 商業 Office 辦公室 Hotel 酒店	Superstructure work in progress 上層建築施工中	2023 二零二三年
(42)	Greenland Southeast Asia Headquarters Wujiaba Sub-district, Guandu District, Kunming City, Yunnan Province 綠地東南亞中心 雲南省昆明市官渡區巫家壩片區	100%	Residential 住宅 Commercial 商業 Office 辦公室 Hotel 酒店	Superstructure work in progress 上層建築施工中	2025 二零二五年
(43)	Dreaming of Yunnan Chengong District of Kunming City, Yunnan Province 夢雲南 雲南省昆明市呈貢區	100%	Residential 住宅 Commercial 商業	Preliminary stage 初步階段	2022 二零二二年
(44)	Xishan District Project Jinchuan sub-district, Xishan District, the downtown of Kunming, Yunnan Province 西山區項目 雲南省昆明市主城西山區金產片區	50%	Residential 住宅 Commercial 商業	Preliminary stage 初步階段	2025 二零二五年
(45)	Greenland Cifi City Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province 綠地旭輝城 浙江省杭州市濱江區杭州奧體博覽城	50%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(46)	China Resources Greenland Triumph Arch Binggong Road, Xuzhou City, Jiangsu Province 華潤綠地凱旋門 江蘇省徐州市兵工路	50%	Apartment 公寓 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2023 二零二三年
(47)	Greenland Lakeside Villa Jiaoshan Lake Area, Xuzhou City, Jiangsu Province 綠地湖語墅 江蘇省徐州市蛟山湖地區	100%	Townhouse 聯排別墅 Commercial 商業	Phase II&IV – superstructure work in progress 第二及四期 – 上層建築 施工中	2021 二零二一年
(48)	Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(49)	Greenland International Huadu Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地國際花都 廣西自治區南寧市五象新區平樂大道	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(50)	Wuxiang Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 五象綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(51)	Greenland Central Plaza Dongge Road, Nanning City, Guangxi Autonomous Region 綠地中央廣場 廣西自治區南寧市東葛路	60%	Residential 住宅 Commercial 商業 Office 辦公室	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2023 二零二三年
(52)	Greenland West Town International Huadu Xiangsihu sub-district, west of Luowen Avenue and east of Luoxian Avenue, Nanning, Guangxi Autonomous Region 綠地西城國際花都 廣西自治區南寧羅文大道以西及羅賢大道以東相思湖分區	18%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2020 二零二零年

PROPERTY INVESTMENT (Continued)
物業投資(續)

PROPERTIES HELD FOR DEVELOPMENT AND
SALE BY THIS REPORT (Continued)

截至本報告時的持作發展及待售
物業(續)

Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(53) Greenland Xin Li Pu Yue Garden Jiangnan District in Nanning City, Guangxi Autonomous Region 綠地新里璞悅公館 廣西自治區南寧市江南區	100%	Residential 住宅	Superstructure work in progress 上層建築施工中	2022 二零二二年
(54) Greenland City Santang Town, Xingning District, Nanning City, Guangxi Autonomous Region 綠地城 廣西自治區南寧市興寧區三塘鎮	15%	Residential 住宅 Commercial 商業 Office 辦公室 Hotel 酒店	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2021 二零二一年
(55) Greenland Dongmeng International Town Dongmeng Economic Development Zone, Nanning City, Guangxi Autonomous Region 綠地東盟國際城 廣西自治區南寧市東盟經濟開發區	100%	Residential 住宅 Commercial 商業 Office 辦公室 Hotel 酒店	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2023 二零二三年
(56) Greenland Jiaotou Central Park CBD district of Baishi lake, Qinzhou city, Guangxi Autonomous Region 綠地交投中央公園 廣西自治區欽州市白石湖CBD地區	51%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2023 二零二三年
(57) Wuzhou Greenland Art Residence Guangdong-Guangxi Interprovincial Pilot Cooperation Special Zone, Wuzhou City, Guangxi Autonomous Region 梧州綠地璞悅公館 廣西自治區梧州市粵桂合作特別試驗區	60%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年
(58) Yulin Greenland City Yuling City, Guangxi Autonomous Region 玉林綠地城 廣西自治區玉林市	42.5%	Residential 住宅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2022 二零二二年
(59) Greenland New Metropolis Core residential district of South Nanning Airport New Zone, Nanning City, Guangxi Autonomous Region 悅桂綠地新世界 廣西自治區南寧市南空港新區核心居住區	49%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2022 二零二二年
(60) Head Office of ASEAN Wuxiang New District in Nanning City, Guangxi Autonomous Region 東盟總部基地 廣西自治區南寧市五象新區	100%	Commercial 商業 Office 辦公室 Hotel 酒店	Preliminary stage 初步階段	2023 二零二三年
(61) Greenland Mountain Time Genghe Town, Gaoming District, Foshan, Guangdong Province 綠地拾野川 廣東省佛山市高明區更合鎮	100%	Residential 住宅 Commercial 商業	Phase II – Superstructure work in progress 第二期 – 上層建築施工中	2023 二零二三年
(62) Greenland Forest Lake (Songlong Town) Huilong Town Segment, Gaoyao District, Zhaoqing City, Guangdong Province 綠地樾湖小鎮(宋隆小鎮) 廣東省肇慶市高要區回龍鎮板塊	70%	Residential 住宅 Commercial 商業 Hotel 酒店	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2023 二零二三年

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

Results

In 2019, the overall economic growth in China reached the targeted level, and its gross domestic product (GDP) growth was higher than the global economic growth, reaching the new level of GDP per capita of US\$10,000 for the first time. While the economic aggregate output continues to increase, the quality of economic development in China is also steadily improving. In response to the real estate market, the Central Economic Work Conference of the Central Committee of the Communist Party of the PRC reiterated its view of “no speculation on residential properties”, and remained committed to the full implementation of the policy of developing different strategies for different cities and the long-term management and control mechanism of stabilizing land prices, housing prices and expectations, so as to promote the stable and healthy development of the real estate market. At the same time, the number of the construction projects in relation to shanty-town redevelopment significantly decreased and the situation that “the output was actually more than enough notwithstanding the planned reduction” was also expected. The proportion of redeveloped projects with financial compensation decreased, and the demolition progress in most of the cities surveyed slowed down significantly. For the year under review, the total contracted sales of the Group amounted to approximately RMB48,458 million, representing a year-on-year increase of approximately 28%, and the aggregate contracted gross floor area sold amounted to 3,272,029 sq.m. The overall performance of the Group was as sound as expected.

During the year under review, the Group recorded a total revenue of approximately RMB17,662 million, representing an increase of approximately 14% from 2018, which was mainly attributable to the increase in area of properties sold and delivered in 2019. Profit for the year amounted to approximately RMB3,041 million, representing an increase of approximately 54% from 2018. Profit for the year attributable to owners of the Company was approximately RMB2,474 million, representing a year-on-year increase of approximately 43%. Basic earnings per share of the Group amounted to RMB0.89 per share, compared with RMB0.61 per share in 2018.

業務回顧

業績

二零一九年，中國整體經濟增長達到預期目標，國內生產總值增長高於全球經濟增速，人均GDP首次邁上1萬美元的新台階。在經濟總量不斷擴大的同時，中國經濟發展的品質也在穩步提升。針對房地產市場，中共中央經濟工作會議重申「房住不炒」的定位，堅持全面落實因城施策，穩地價、穩房價、穩預期的長效管控機制，推動房地產市場的平穩健康發展。與此同時，棚改開工量顯著縮水，「計劃減量、實際超量」也在預期之中，貨幣化安置比例降低，多數調研城市拆遷進度顯著放緩。本集團回顧年內的合約銷售總額約為人民幣48,458,000,000元，按年增長約28%，已售合約總建築面積為3,272,029平方米，整體表現符合預期。

於回顧年內，本集團錄得總收益約人民幣17,662,000,000元，較二零一八年增加約14%，主要原因是二零一九年售出及交付物業面積有所增加。年內溢利約為人民幣3,041,000,000元，較二零一八年增長約54%。本公司擁有人應佔年內溢利約為人民幣2,474,000,000元，按年增加約43%。本集團每股基本盈利為人民幣0.89元，二零一八年為人民幣0.61元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

During the year under review, the total GFA of projects sold and delivered was 1,306,112 sq.m., representing an increase of approximately 27% compared with 2018. The average selling price was approximately RMB12,739 per sq.m.. The revenue derived from sales of properties was approximately RMB16,995 million, representing an increase of approximately 15% as compared with approximately RMB14,831 million in 2018. Details of major projects completed and delivered in 2019 are as follows:

業務回顧(續)

業績(續)

於回顧年內，已售出及交付項目的總建築面積為1,306,112平方米，較二零一八年增加約27%。平均售價約為每平方米人民幣12,739元。物業銷售收益約為人民幣16,995,000,000元，較二零一八年約人民幣14,831,000,000元增加約15%。於二零一九年竣工及交付的主要項目如下：

Item 項目	City 城市	Approximate GFA sold and delivered in 2019 二零一九年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognised in 2019 二零一九年 確認 概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m. 人民幣元/ 平方米
- Property				
- 物業				
Greenland Central Plaza 綠地中央廣場	Nanning 南寧	203,828	3,089,736	15,159
Haikou Greenland City 海口綠地城	Haikou 海口	211,682	2,490,945	11,767
Greenland Suzhou ONE 綠地蘇州ONE	Suzhou 蘇州	117,207	1,873,384	15,984
Greenland Dian Lake International Health Town 綠地滇池國際健康城	Kunming 昆明	142,887	1,488,183	10,415
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	108,242	1,367,415	12,633
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	94,264	1,285,399	13,636
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	55,082	1,246,551	22,631
Greenland Central Plaza 綠地中央廣場	Jiaxing 嘉興	73,446	921,915	12,552
China Resources Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	73,478	836,193	11,380
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	57,350	419,744	7,319
Greenland Lakeside Villa 綠地湖語墅	Xuzhou 徐州	33,089	330,013	9,973

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

業務回顧(續)

業績(續)

Item 項目	City 城市	Approximate GFA sold and delivered in 2019 二零一九年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognised in 2019 二零一九年 確認 概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m. 人民幣元/ 平方米
Greenland Dongmeng International Town 綠地東盟國際城	Nanning 南寧	27,259	263,060	9,650
Greenland Xin Li Pu Yue Garden 綠地新里璞悅公館	Nanning 南寧	26,662	234,886	8,810
Greenland Taiping Lake Resort 黃山太平湖度假區	Huangshan 黃山	14,015	113,942	8,130
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	12,630	112,761	8,928
Greenland Hai Po Lan Ting 綠地海珀瀾庭	Kunming 昆明	7,091	109,648	15,463
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	13,349	96,370	7,219
The Metropolitan 盛高大城	Kunming 昆明	9,566	88,094	9,209
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	5,812	78,127	13,442
Wuxiang Greenland Center 五象綠地中心	Nanning 南寧	4,237	59,170	13,965
Greenland Lincoln Garden 綠地林肯公館	Suzhou 蘇州	4,832	45,098	9,333
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	5,053	39,459	7,809
Greenland International Huadu 綠地國際花都	Nanning 南寧	1,889	26,220	13,880
Others 其他		3,162	22,782	7,205
Sub-total 小計		1,306,112	16,639,095	12,739

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層論述及分析(續)

BUSINESS REVIEW (Continued)
Results (Continued)

業務回顧(續)
業績(續)

Item 項目	City 城市	Approximate sales recognised in 2019 二零一九年 確認的 概約銷售額 RMB'000 人民幣千元
- Carparking lot		
- 停車位		
Greenland Central Plaza 綠地中央廣場	Nanning 南寧	132,918
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	77,927
Greenland Hai Po Lan Ting 綠地海珀瀾庭	Kunming 昆明	48,946
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	20,337
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	17,457
Haikou Greenland City 海口綠地城	Haikou 海口	13,184
The Metropolitan 盛高大城	Kunming 昆明	11,165
Greenland International Huadu 綠地國際花都	Nanning 南寧	10,978
Others 其他		22,585
Sub-total 小計		355,497
Total property sales 物業銷售合計		16,994,592

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Contracted Sales

Leveraging the operating scale and brand influence of its parent company, Greenland Holdings, the Group, through defining project positioning and pricing strategy precisely, seized the sales window-period to actively develop high-quality projects, and meanwhile enhanced sales performance through more diversified products. In 2019, the Group recorded a year-on-year increase in its total contracted sales of approximately RMB10,533 million to approximately RMB48,458 million, representing an increase of approximately 28%. During the year, the average selling price was approximately RMB14,810 per sq.m., inclusive of the impact from the equity disposal of Greenland Huangpu Center in Shanghai.

During the year under review, the contracted sales of the Group were mainly derived from the projects located in key areas such as the Pan-Yangtze River Delta and the Pan-Pearl River Delta, including those in Shanghai, Jiangsu and Guangxi, which accounted for approximately 24%, 20% and 17% of the total contracted sales, respectively. Other contracted sales mainly consisted of those derived from core projects in Yunnan and Zhejiang, which accounted for approximately 15% and 11% of such contracted sales, respectively.

Strategic Cooperation

In February 2019, the Group and the Government of Dantu District in Zhenjiang City of Jiangsu Province entered into a cooperation framework agreement to render consultant services for design, investment planning and project construction development of reconstruction and upgrading of the land parcels in relation to the urban renewal construction project, the intercity station project and the nationality characteristic town project. The cooperation will give full play to advantages of Greenland Hong Kong in urban planning and design, construction of intercity station as well as education and healthcare sectors, etc. to help Dantu Xincheng be equipped with a new development engine and assist Zhenjiang in achieving substantial improvement in urban cities.

業務回顧(續)

合約銷售

憑藉母公司綠地控股的規模優勢及品牌影響力，本集團準確把握項目定位及定價策略，搶抓銷售窗口期，積極推動高質量項目，同時，透過更多元化的產品系列，提升銷售業績。二零一九年，本集團錄得合約銷售總額約人民幣48,458,000,000元，按年增加約人民幣10,533,000,000元，增幅約為28%，於年內，平均銷售價為每平方米人民幣14,810元，包括出售上海綠地黃浦濱江股權的影響。

於回顧年內，本集團合約銷售額的主要來源分佈於泛長三角和泛珠三角的重點區域，當中上海、江蘇及廣西項目分別貢獻了約24%、20%及17%的合約銷售額。其他合約銷售額的核心項目主要包括雲南項目約15%和浙江項目11%。

戰略合作

二零一九年二月，本集團與江蘇省鎮江市丹徒區政府就都市更新建設專案、城際空間站項目和國學特色小鎮專案簽訂合作框架協定，為此地塊的改造升級提供方案設計服務、招商策劃及項目建設開發運營諮詢。此次合作將充分發揮綠地香港自身在城市規劃設計、城際空間站打造、教育康養產業等方面的優勢，為丹徒新城搭載全新發展引擎，助力鎮江實現都市能級飛躍。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Strategic Cooperation (Continued)

On 6 May 2019, the PGA Tour Series China • Huangshan Championship Press Conference cum Signing Ceremony of Strategic Cooperation Agreement between the Group and Shankai Sports was held with grandeur in Shanghai. The Group entered into the three-year strategic cooperation agreement with Shankai Sports to create the new cooperation mode between the real estate industry and the sports industry, so as to tap into the new sector of ecological sports tourism together. Both parties will carry out cooperation pilot projects in the Greenland Taiping Lake Resort in Huangshan and intend to deepen their cooperation by holding international competition events, building a sports training center, purchase of sports products and themed catering, setting up their headquarters for sports and cultural enterprises, in order to achieve a win-win situation and optimal allocation of resources. This strategic cooperation with Shankai Sports was of material importance, under which ambitious and innovative attempts in respect of the specific segment of “ecological sports tourism” were made, serving as another important layout and breakthrough for Greenland Hong Kong in terms of cultural, business and tourism businesses and bringing us new momentum generated from the sports sector and as a results upgrading the Group’s strategic model of “Real Estate +”.

On 12 September 2019, the Kunming Universal Healthcare Industry Development Conference 2019 was grandly held at the New Town Hall in Kunming, Yunnan Province, with the debut nationwide opening of the Greenland Kunming H1 Health Town Exhibition Hall. This was the first time that Greenland Kunming H1 Health Town, as a demonstrative zone under Greenland Dian Lake International Health Town, was unveiled to the public, starting a new chapter for the “universal medical and healthcare” roadmap of Greenland Hong Kong. This exhibition hall is primarily for the purpose of enabling a closer look at and more hands-on experience of the universal healthcare vision and horizon that Greenland Hong Kong attempts to bring to the community. Across the spectrum from lifestyle to medical and healthcare arrangements and from health management, Chinese medication to elderly care, the world top-notch cooperation partners work together to deliver the best care of highest standard. For example, the presence of the national medical center, international training center for medical care, food and nutrition center, chronic diseases management center, international testing and diagnostic center, international anti-aging center, international aesthetic medical center, the Provectus Care center and so forth, is exemplary representative of world-class sophistication in healthcare. With the mission of becoming a “Chinese achiever of the universal healthcare era in the world”, Greenland will start off from here and continue to explore and practice the strategic “Healthy China” notion, with a view to fabricating a world-class role model for healthy living, supporting the industry upgrade of Yunnan Province, and endorsing Kunming’s rise to becoming a healthy city by a national or even an international standard.

業務回顧(續)

戰略合作(續)

二零一九年五月六日，高爾夫美巡系列賽－中國•黃山錦標賽新聞發佈會暨本集團與盛開體育戰略合作簽約儀式在上海隆重舉行。本集團與盛開體育訂立了為期三年的戰略合作協定，開創房地產與體育行業合作新模式，將攜手共同進入生態體育旅遊新領域。雙方以此次在黃山綠地太平湖項目開展合作試點，擬在國際賽事舉辦、體育培訓中心打造、文體購物與主題餐飲、體育文化企業總部引入等各專業領域深入合作，以期互利共贏，實現資源的最優化配置。此次和盛開體育的戰略合作亦意義重大，通過在「生態體育旅遊」的細分領域上大膽、創新的嘗試，是綠地香港在文商旅業務方向上又一次重要的佈局和突破，為企業注入了體育產業新能量，升級本集團的「房地產+」戰略模式。

二零一九年九月十二日，2019昆明大健康產業發展大會在雲南省昆明市新區會堂隆重召開，同時，「綠地昆明H1健康城展覽館」首次全國亮相，其中，綠地昆明H1健康城作為「綠地滇池國際健康城」集中產業示範區首次面向公眾，開啟了綠地香港「大康養」藍圖的重要篇章。此展示館主要目的是能夠讓參會人近距離體驗由綠地香港為大家構建的大健康美好世界。從生活方式到醫康養保障，從健康管理、中醫養生到老年照護，均由世界頂級、高標準的合作夥伴共同打造。例如已入駐的國醫館、國際護理培訓中心、膳食營養中心、慢病管理中心、國際檢驗檢測中心、國際抗衰老中心、國際醫學美容中心、莫朗國際護理中心等，均代表了國際一流水平的健康世界典範。綠地，以「全球大健康時代的中國踐行者」為使命，將以這裏作為起點，繼續探索、踐行「健康中國」戰略思想，打造世界級健康生活範本，助力雲南產業升級，助力昆明成為中國乃至世界級健康之城。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank

During the year under review, the Group strategically and systematically increased land bank in prime zones of core cities in the Pan-Yangtze River Delta and the Belt and Road Gateway.

In March 2019, Greenland Hong Kong won the bid for land parcels in ASEAN Economic Development Zone in Nanning of Guangxi, at a consideration of approximately RMB661 million, with a planned GFA of approximately 911,000 sq.m. at the average floor price of approximately RMB726 per sq.m.. The project will be developed as Phase II of Greenland Dongmeng International Town for residential, commercial and hotel purposes.

In April 2019, the Group successfully acquired a plot of land in Tongxiang at a consideration of approximately RMB483 million, with a planned GFA of approximately 216,000 sq.m. at the average floor price of approximately RMB2,236 per sq.m.. The plot is planned to be used for the development of Phase II of the Tongxiang Greenland Central Plaza, which will be built into a new technology town of Tongxiang in the future. In the same month, the Group won the bid for a parcel of land in Dantu District in Zhenjiang City, at a consideration of approximately RMB561 million, with a planned GFA of approximately 150,420 sq.m. at the average floor price of approximately RMB3,732 per sq.m.. The parcel is located in the Dantu New Town of Zhenjiang City, which is 7 km away from the commercial center of the city and adjacent to Yangzhou – Liyang Expressway and Shanghai-Nanjing Expressway. As the key area of the municipal government, Dantu New Town is the center of future urban development.

In May 2019, the Group successfully acquired a plot of land for the project which will be developed as Phase II of Greenland Dian Lake International Health Town, at a consideration of approximately RMB1,532 million, with a planned GFA of approximately 421,456 sq.m. at the average floor price of approximately RMB3,635 per sq.m..

In June 2019, the Group successfully acquired several plots of land in Guangde County in Xuancheng of Anhui, at a consideration of approximately RMB636 million, with a planned GFA of approximately 829,200 sq.m. at the average floor price of approximately RMB767 per sq.m.. The project is located in area near the high-speed railway new city in Guangde County in Xuancheng of Anhui Province. The project is planned to be developed as an integrated community with high-speed railway that covers educational resources, hotel resources, industrial offices, characteristic businesses and ecological tourism.

業務回顧(續)

土地儲備

於回顧年內，本集團有策略有計劃地在泛長三角及一帶一路核心城市優勢區域增加土地儲備。

於二零一九年三月，綠地香港以代價約人民幣6.61億元一舉斬獲廣西南寧東盟經濟開發區地塊，規劃建築面積約911,000平方米，平均樓板價約為人民幣726元/平方米。該項目將作為綠地東盟國際城二期用地，作住宅、商業及酒店用途。

於二零一九年四月，本集團以代價約人民幣4.83億元成功摘得位於桐鄉的地塊，規劃建築面積約216,000平方米，平均樓板價約為人民幣2,236元/平方米。該地塊規劃發展為桐鄉綠地中央廣場二期專案，未來將打造為桐鄉的科技新城。同月，本集團以代價約人民幣5.61億元一舉斬獲鎮江市丹徒區地塊，規劃建築面積約150,420平方米，平均樓板價約為人民幣3,732元/平方米。該地塊位於鎮江市丹徒新城板塊，距離市中心商圈7公里，緊鄰揚溧高速和滬寧高速。丹徒新城作為市政府重點打造的區域，是未來城市發展的中心。

於二零一九年五月，本集團以代價約人民幣15.32億元成功摘得綠地滇池國際健康城二期項目地塊，規劃建築面積約421,456平方米，平均樓板價約為人民幣3,635元/平方米。

於二零一九年六月，本集團以代價約人民幣6.36億元成功摘得安徽宣城廣德縣多宗地塊，規劃建築面積約829,200平方米，平均樓板價約為人民幣767元/平方米。該項目位於安徽省宣城廣德縣高鐵新城片區。該項目規劃打造成為集教育資源、酒店資源、產業辦公、特色商業、生態旅遊為一體的高鐵複合社區。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank (Continued)

In July 2019, the Group successfully acquired one plot of land in Zhenjiang of Jiangsu, at a consideration of approximately RMB312 million, with a planned GFA of approximately 157,735 sq.m. at the average floor price of approximately RMB1,980 per sq.m. for residential purpose.

In August 2019, the Group successfully acquired one plot of land in Wujiang of Jiangsu, at a consideration of approximately RMB1,728 million, with a planned GFA of approximately 213,690 sq.m. at the average floor price of approximately RMB8,086 per sq.m.. The plot is located in Suzhou Bay, which belongs to the Wujiang Economic and Technological Development Zone, and the project will be developed for residential, commercial and hotel purposes.

In September 2019, the Group successfully acquired two plots of land in Changzhou of Jiangsu, with a planned GFA of approximately 226,386 sq.m. at the average floor price of approximately RMB4,541 per sq.m.. The project is located in the area near Xinlong in Xinbei District in Changzhou. In the same month, the Group also won the bid for two adjacent parcels of land in Yushan Bay District in Jiangyin City in Wuxi of Jiangsu, at a consideration of approximately RMB1,192 million and RMB828 million respectively, with an aggregate planned GFA of approximately 380,391 sq.m. at the average floor price of approximately RMB5,311 per sq.m.. The project, located in the core area of Yushan Bay District, which will be the sub-focus of future urban development of Jiangyin City, is the Group's first project developed in this area and will be developed for residential, commercial and hotel purposes. In addition, the Group successfully further acquired one plot of land in Nanning and the first plot of land in Qinzhou of Guangxi, with a planned GFA of approximately 236,000 sq.m. and 280,900 sq.m. and a site area of approximately 94,423 sq.m. and 73,358 sq.m., respectively, which will be developed for residential and commercial purposes.

業務回顧(續)

土地儲備(續)

於二零一九年七月，本集團以代價約人民幣3.12億元成功摘得江蘇鎮江一宗地塊，規劃建築面積約157,735平方米，平均樓板價約為人民幣1,980元/平方米，作住宅用途。

於二零一九年八月，本集團以代價約人民幣17.28億元成功摘得蘇州吳江一宗地塊，規劃建築面積約213,690平方米，平均樓板價約為人民幣8,086元/平方米。項目地塊位於蘇州灣區域，隸屬於吳江經濟技術開發區，作住宅、商業及酒店用途。

於二零一九年九月，本集團成功摘得江蘇常州兩宗地塊，規劃建築面積約226,386平方米，平均樓板價約為人民幣4,541元/平方米。該項目位於常州新北區新龍板塊。同月，本集團還分別以代價約人民幣11.92億元和8.28億元成功拍得江蘇無錫江陰市敵山灣區相鄰的兩宗地塊，規劃建築面積合計約380,391平方米，平均樓板價約為人民幣5,311元/平方米。該項目位於敵山灣區的核心板塊，為本集團在此區域開發的第一個項目，是未來江陰城市發展的副中心，將用作住宅、商業及酒店用途開發。此外，本集團成功進一步收購南寧一宗地塊及廣西欽州首宗地塊，規劃建築面積約236,000平方米及280,900平方米，佔地面積分別約94,423平方米及73,358平方米，將作住宅及商業用途。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank (Continued)

In October 2019, the Group successfully acquired one plot of land in Yangzhou of Jiangsu, at a consideration of approximately RMB1,057 million, with a planned GFA of approximately 169,618 sq.m. at the average floor price of approximately RMB6,232 per sq.m.. The project is located in the area near the canal in the southeastern part of Guangling District in Yangzhou City. As this is the first project developed by the Group in Yangzhou, the Group will cooperate with the government of Yangzhou with focus on the reservation and development of the industrial relics of Yangzhou, and also the effective protection and enhancement of its historical and cultural features, aiming to create industrial streets and districts with characteristic features of Yangzhou. In the same month, the Group successfully acquired the first plot of land in Wuzhou of Guangxi with a planned GFA of approximately 228,500 sq.m. and a site area of approximately 76,000 sq.m.. The project will be developed for residential and commercial purposes.

In November 2019, the Group successfully acquired one plot of land in Wujiang Taihu New City in Suzhou of Jiangsu, the core area of the integration of the Yangtze River Delta region under the national strategy, at a consideration of approximately RMB1,018 million, with a planned GFA of approximately 64,691 sq.m. at the average floor price of approximately RMB15,737 per sq.m..

In December 2019, the Group successfully acquired one plot of land in the core area of High-tech Development Zone in Nantong City of Jiangsu Province, at a consideration of approximately RMB1,233 million, with a planned GFA of approximately 290,225 sq.m. at the average floor price of approximately RMB4,249 per sq.m..

In February 2020, the Group successfully won bids for two plots of land in Chenggong District and Xishan District in Kunming City with the planned GFA of approximately 216,200 sq.m. and 275,000 sq.m. at the total consideration of approximately RMB385 million and approximately RMB950 million, respectively, for residential and commercial purposes. The land parcel in Xishan district would be developed jointly with a subsidiary of Agile Group.

業務回顧(續)

土地儲備(續)

於二零一九年十月，本集團以代價人民幣約10.57億元成功摘得江蘇揚州一宗地塊，規劃建築面積約169,618平方米，平均樓板價約為人民幣6,232元/平方米。該項目位於揚州市廣陵區東南片區運河板塊。作為位於揚州的首個項目，本集團將與揚州政府攜手合作，著力對揚州工業遺存進行保護與開發，對區域的歷史文化風貌進行有效的保護與提升，打造具有揚州特色的工業街區。同月，本集團成功收購廣西梧州首宗地塊，規劃建築面積約228,500平方米，佔地面積約76,000平方米，將作住宅及商業用途。

於二零一九年十一月，本集團以代價約人民幣10.18億元成功摘得國家策略下長三角區域一體化的中心區域江蘇蘇州吳江區太湖新城一宗地塊，規劃建築面積約64,691平方米，平均樓板價約為人民幣15,737元/平方米。

於二零一九年十二月，本集團以代價約人民幣12.33億元成功摘得江蘇省南通市高新區核心地段一宗地塊，規劃建築面積約290,225平方米，平均樓板價約為人民幣4,249元/平方米。

於二零二零年二月，本集團以總代價分別約人民幣3.85億元及約人民幣9.50億元成功拍得昆明市呈貢區及西山區兩宗地塊，規劃建築面積分別約216,200平方米及275,000平方米，作住宅及商業用途。西山區的地塊將與雅居樂集團旗下子公司攜手發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank (Continued)

In March 2020, the Group further acquired a plot of land in ASEAN Economic Development Zone in Nanning of Guangxi, at a total consideration of approximately RMB137 million with a planned GFA of approximately 224,800 sq.m. for commercial, office and hotel purposes.

As at the date of the annual results announcement of 30 March 2020, the Group held a land bank of approximately 21,370,000 sq.m., which was mainly strategically located in the prime zones of major cities in the Pan-Yangtze River Delta and Pan-Pearl River Delta in China. The land bank that the Group holds is sufficient to support its development in recent years. The Group will continue to seek additional high-quality land projects with promising potential of development in the future.

Offshore Financing

On 17 July 2019, the Group successfully issued USD300 million 6% bonds due 2021, which was well received by investors in secondary market with a slight rise in price. The net proceeds from such issuance of bonds were mainly used for offshore debt refinancing.

OUTLOOK

In general, the national economy operated in a reasonable range over the past year, continuing an overall stable, steady and progressive development trend. The housing problem is not only related to the well-being of the residents, but also economic growth and financial stability. With the passage of time, the real estate control policy has become increasingly sophisticated, mature, effective and tailored to local conditions. Looking ahead to this year, downward pressure on the economy still exists. Vast economic uncertainty exists as the Sino-US trade war escalates and the COVID-19 pandemic sweeps. It is expected that China's real estate control policy will be stable, and targeted policies for specific cities will remain the fundamentals of real estate regulation.

業務回顧(續)

土地儲備(續)

於二零二零年三月，本集團以總代價約人民幣1.37億元進一步收購廣西南寧東盟經濟開發區一宗地塊，規劃建築面積約224,800平方米，作商業、辦公室及酒店用途。

截至二零二零年三月三十日的年度業績公告日期，本集團擁有土地儲備約21,370,000平方米，主要策略性地分佈在中國泛長三角區域及泛珠三角區域的主要城市的核心地段。本集團的土地儲備足夠支持近幾年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

境外融資

於二零一九年七月十七日，本集團成功發行二零二一年到期之3億美元6%債券，發行後在二級市場受到投資者的歡迎，價格小幅上漲。此次債券發行所得款項淨額主要用於境外債務再融資。

展望

總的來看，去年國民經濟運行在合理區間，延續了總體平穩、穩中有進的發展態勢。住房問題既關係到居民福祉，又關係到經濟增長和金融穩定。房地產調控政策隨著時間的推移，變得日益完善、成熟、有效、因地制宜。展望今年經濟下行壓力依然存在，中美貿易戰升級，加上新型冠狀病毒疫情全球大流行給經濟帶來巨大不確定性，預計我國房地產調控政策將以穩為主，因城施策仍將是房地產調控的主基調。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

OUTLOOK (Continued)

From a holistic perspective, an external environment of grave difficulty and complexity will continue to confront Greenland Hong Kong in year 2020. The Group shall pull together its strengths and insights to surmount hurdles and resolve difficulties, with unfailing enforcement of the mission of “sales performance, growth drivers, painstaking efforts and self-enhancement”. The Group will strive to ceaselessly uplift its market competitiveness and foster high-quality corporate development. It will continuously advance the business strategy of “Real Estate +”, establish property projects in sectors such as cultural and business tourism, sports life as well as medical and healthcare, further explore and preserve high-quality land parcels, penetrate the core cities in Pan-Yangtze River Delta and Pan-Pearl River Delta, proactively respond to China’s national strategies, foster constructions under the Belt and Road initiative, arrange for key deployments in the Greater Bay Area, and steer efforts to regional constructions. At the same time, the Group will also expedite its old-town renovation projects, to gather new momentum for urban development. The Group will further solidify its operational and cost control, uplift efficiency, refine its 6+X brand series, cater to the multifaceted consumption needs of the property market, enhance its overall competitiveness and market influence, so as to lay a solid foundation for the ongoing and stable business development of the Group.

展望(續)

綜合各方面情況來看，二零二零年綠地香港仍將面臨較為嚴峻複雜的外部環境，本集團需集智聚力，攻堅克難，拓浪前行，仍需將「狠抓成績單、狠抓增長點、努力出亮點、努力練內功」這20字的工作要求貫徹落地。不斷提升在市場競爭優勢，推動企業高質量發展。本集團將持續提升「房地產+」的業務戰略，布局文商旅、體育大生活、醫康養等地產項目，進一步開發及儲備優質地塊，深耕泛長三角及泛珠三角地區等核心城市，並積極響應國家戰略，推進一帶一路建設，重點布局大灣區，強出力區域建設；同時加快老舊城區改造、喚醒城市發展新動能。本集團將進一步加強運營及成本管控，提高效益，並精益本集團6+X的品牌系列，滿足房地產市場多層級的消費需要，提升集團整體競爭力及市場影響力，為業務持續穩定發展打下堅實基礎。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group increased by approximately 14% from approximately RMB15,444 million in 2018 to approximately RMB17,662 million in 2019, which was mainly due to the increase of sales of properties.

Sales of properties and construction management service, as the core business activities of the Group, generated revenue of approximately RMB16,995 million in 2019 (2018: approximately RMB14,831 million), accounting for approximately 96% of the total revenue and representing an increase of approximately 15% as compared with last year. The revenue from other segments of the Group included the income deriving from the lease of properties, property management and other services and the operation of hotel and related services.

財務表現

收益

本集團於二零一九年的總收益約為人民幣17,662,000,000元，較二零一八年的約人民幣15,444,000,000元增加約14%，主要由於物業銷售額增加。

物業銷售及建築管理服務為核心業務活動，於二零一九年產生收益約人民幣16,995,000,000元（二零一八年：約人民幣14,831,000,000元），佔總收益約96%，較去年增加約15%。本集團來自其他分部的收益包括物業租賃、物業管理及其他服務、酒店及相關服務營運。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties and construction management service	物業銷售及建築管理服務	16,994,592	14,831,329	2,163,263
Property management and other services	物業管理及其他服務	457,266	426,923	30,343
Hotel and related services	酒店及相關服務	133,941	134,541	(600)
Leases – rental income	租賃—租金收入	76,337	51,453	24,884
Total	總計	17,662,136	15,444,246	2,217,890

Cost of Sales

Cost of sales increased by approximately 8% from approximately RMB11,306 million in 2018 to approximately RMB12,207 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

銷售成本

銷售成本約人民幣12,207,000,000元，二零一八年則約為人民幣11,306,000,000元，增加約8%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

Gross Profit and Margin

Gross profit rose to approximately RMB5,455 million from approximately RMB4,138 million in 2018, representing an increase of approximately 32%, and margin rose from 27% to 31%, mainly attributable to the efficient management over the cost control of the Group.

毛利及毛利率

毛利由二零一八年約人民幣4,138,000,000元增長約32%至約人民幣5,455,000,000元，同時，毛利率由27%提升至31%，主要歸因於本集團對於成本控制的有效管理。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Other Gains and Losses and Other Operating Expenses

Other gains and losses and other operating expenses declined from a loss of approximately RMB708 million in 2018 to approximately RMB273 million in 2019, which was mainly due to sharp decrease in foreign exchange loss resulted from the depreciation of Renminbi during the year under review.

Operating Expenses

Due to the development and expansion of the Group, administrative expenses increased to approximately RMB703 million in 2019 from approximately RMB530 million in 2018, while selling and marketing costs declined to approximately RMB774 million in 2019 from approximately RMB811 million last year due to the control over promotion expenses.

Gain on Disposal of Interests in Subsidiaries

Gain on disposal of interests in subsidiaries was the gain arising from the equity disposal of Greenland Huangpu Center in Shanghai.

Finance Costs

Finance costs increased from approximately RMB187 million in 2018 to approximately RMB264 million in 2019. The increase was in line with the fluctuation in effective interest costs.

Gain on Changes in Fair Value of Investment Properties

The Group recorded fair value gains on investment properties of approximately RMB945 million, as compared with a gain of approximately RMB1,227 million in 2018. The fair value gains were mainly attributable to gain on investment properties in Shanghai in the PRC.

Income Tax Expenses

Income tax expenses increased to approximately RMB2,557 million in 2019 from approximately RMB1,750 million in 2018, which was mainly due to more enterprise income tax and land appreciation tax provision for the properties delivered with higher margin.

財務表現(續)

其他收益及虧損以及其他經營開支

其他收益及虧損以及其他經營開支由二零一八年的虧損約人民幣708,000,000元減至二零一九年約人民幣273,000,000元，主要由於回顧年內人民幣貶值導致匯兌虧損大幅減少。

經營開支

由於本集團發展及擴展業務，行政費用由二零一八年約人民幣530,000,000元增至二零一九年約人民幣703,000,000元，而銷售及市場推廣成本則因控制了推廣開支而由去年約人民幣811,000,000元下降至二零一九年約人民幣774,000,000元。

出售子公司權益的收益額

出售子公司權益的收益額乃因出售上海綠地黃浦濱江權益而產生的收益。

融資成本

融資成本由二零一八年約人民幣187,000,000元增加至二零一九年約人民幣264,000,000元。該增幅與實際利息成本變動一致。

投資物業公允價值變動收益

本集團錄得投資物業公允價值收益約人民幣945,000,000元，而二零一八年則為收益約人民幣1,227,000,000元，公允價值收益主要源於中國上海的投資物業增值。

所得稅開支

所得稅開支由二零一八年約人民幣1,750,000,000元增至二零一九年約人民幣2,557,000,000元，主要由於交付利潤率較高的物業計提的企業所得稅及土地增值稅增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Profit for the Year and Profit Attributable to Owners of the Company

Profit for the year and profit attributable to owners of the Company rose to approximately RMB3,041 million and approximately RMB2,474 million, respectively in 2019, representing a year-on-year increase of approximately 54% and 43%, as compared with approximately RMB1,981 million and approximately RMB1,736 million, respectively in 2018, mainly attributable to an improvement in gross profit margin and the net gain arising from the completion of equity disposal of Greenland Huangpu Center in Shanghai.

Financial Position

As at 31 December 2019, the Group's total equity was approximately RMB16,591 million (31 December 2018: approximately RMB13,945 million), total assets amounted to approximately RMB99,270 million (31 December 2018: approximately RMB90,230 million) and total liabilities stood at approximately RMB82,679 million (31 December 2018: approximately RMB76,285 million).

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been utilized to fund its business operations and project investment and development.

As at 31 December 2019, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) sharply decreased to the level of approximately 18% (31 December 2018: approximately 88%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB10,321 million, with total borrowings of RMB13,389 million and an equity base of approximately RMB16,591 million.

財務表現(續)

年內溢利及本公司擁有人應佔溢利

於二零一九年，年內溢利及本公司擁有人應佔溢利分別增長至約人民幣3,041,000,000元及約人民幣2,474,000,000元，分別按年增長約54%及43%，而二零一八年則分別為約人民幣1,981,000,000元及約人民幣1,736,000,000元，主要由於毛利率的提升及因完成上海綠地黃浦濱江股權交割而產生收益淨額。

財務狀況

於二零一九年十二月三十一日，本集團的權益總額約為人民幣16,591,000,000元(二零一八年十二月三十一日：約人民幣13,945,000,000元)。總資產約為人民幣99,270,000,000元(二零一八年十二月三十一日：約人民幣90,230,000,000元)，而總負債約為人民幣82,679,000,000元(二零一八年十二月三十一日：約人民幣76,285,000,000元)。

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零一九年十二月三十一日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)大幅下降至約18%(二零一八年十二月三十一日：約88%)，現金及現金等價物總額(包括受限制現金)約為人民幣10,321,000,000元，借款總額為人民幣13,389,000,000元，權益基礎約為人民幣16,591,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions conducted in the capital market, there is limited exposure to foreign exchange risk.

The Group has borrowings denominated in United States dollars and Hong Kong dollars, while its operating income is mainly denominated in RMB. During the year under review, the depreciation of RMB put the Group's corporate financing costs and performance of earnings under pressure. The Group's financial results were accordingly affected to a certain degree. Therefore, as at the date of the annual results announcement of 30 March 2020, the Group entered into forward foreign exchange contracts in an aggregate principal amount of US\$200 million to hedge against the exchange risk arising from RMB against United States dollars. The Group will continue to monitor the trend of exchange rate of RMB against United States dollars, and adopt appropriate measures to hedge against the risk in foreign currency exchange.

The Group has established a treasury policy with the objective of enhancing its control over treasury functions and lowering its capital costs. In providing funds to its operations, terms of funding have been centrally reviewed and monitored at the Group level.

In order to minimize its interest risk, the Group continued to closely monitor and manage its loan portfolio through interests stipulated in its existing agreements which varied according to market interest rates and offers from the banks.

Credit Policy

Trade receivables mainly arose from sales and lease of properties and were settled in accordance with the terms stipulated in the sale and purchase agreements and lease agreements.

Pledge of Assets

As at 31 December 2019, the Group pledged its properties, land use rights and time deposits with carrying amount of approximately RMB16.5 billion to secure bank facilities, and the total secured loan balance outstanding amounted to approximately RMB8 billion.

財務表現(續)

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團有以美元及港元計值的借款，但經營收益則主要以人民幣計值。於回顧年內，人民幣匯率貶值，對本集團的企業融資成本及盈利表現帶來壓力，本集團的業績亦受到一定程度的影響。有見及此，截至二零二零年三月三十日的年度業績公告日期，本集團已簽訂本金總額200,000,000美元的遠期外匯合同，以對沖人民幣兌美元的匯率風險。本集團將會持續監察人民幣兌美元的匯率走勢，並會在適當的情況下採取合適的對沖外匯風險的措施。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

資產抵押

於二零一九年十二月三十一日，本集團抵押賬面值約為人民幣165億元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押貸款結餘總額約為人民幣80億元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Financial Guarantees

As at 31 December 2019, the Group provided guarantees to banks for:

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	13,361,488	11,561,273

Capital commitment

財務表現(續)

財務擔保

於二零一九年十二月三十一日，本集團就以下各項向銀行提供擔保：

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	13,361,488	11,561,273

資本承擔

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Property development business: – Contracted, but not provided for	物業發展業務： – 已訂約但未撥備	11,821,276	13,487,602

Human Resources

As at 31 December 2019, the Group employed a total of 4,275 employees (31 December 2018: 3,722), among which approximately 2,231 employees worked for the property development business. The Group has adopted a performance-based rewarding system to motivate its employees. In addition to a basic salary, year-end bonuses are offered to employees with an outstanding performance with an aim of attracting and retaining talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

人力資源

於二零一九年十二月三十一日，本集團總共僱用4,275名僱員(二零一八年十二月三十一日：3,722名僱員)，其中約2,231名僱員效力於物業發展業務。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

CORPORATE GOVERNANCE REPORT

企業管治報告



CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company treasure shareholders' confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders' communications that are at least on a par with other leading corporations in the industry. The Board has been adamant in upholding best practices in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group's corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board's belief that a sound corporate governance system has been and will remain an instrumental element to the healthy growth of the Group.

Corporate Governance

The Company has strictly complied with the code provisions of the CG Code during the year ended 31 December 2019, except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2019 to 31 December 2019, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Articles, any person appointed as a director by the Board shall stand for re-election at the next following AGM. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following AGM and shall then be eligible for re-election.

企業管治常規

本公司董事會及管理層重視股東對管理團隊能力及遠見所持有的信心及信任，並承諾在與股東溝通方面最少維持與業內其他主要公司一致的開放且回應積極的做法。董事會一直堅定不移地維持最佳企業管治常規，以確保披露的及時性、透明度及公平性，從而使本集團的企業價值最大化。本集團將繼續提升其披露常規，以顯示其企業管治常規的規範性。

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

本公司於截至二零一九年十二月三十一日止年度一直嚴格遵守企業管治守則的守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零一九年一月一日起至二零一九年十二月三十一日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。

守則條文第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼屆時將符合資格接受重新選舉，故該項安排被認為是適當的。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

CORPORATE GOVERNANCE PRACTICES (Continued)

Corporate Governance (Continued)

Code provision E.1.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 28 June 2019 due to other business commitments.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company during the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2019.

Business Model

Looking at the domestic real estate market throughout 2019, strict policies were still being imposed. The central government focused on financial risks arising from the real estate industry, and adhered to the concept that residential properties shall be used for residential purpose instead of being a short-term economic stimulus. The policies for “stabilizing land prices, housing prices and expectations” remained in place, and control policies with different enforcement degrees and directions have been adopted, so as to maintain a stable real estate market. Backed by the strong resources of Greenland Holdings, the parent company, Greenland Hong Kong still maintained a quality growth. As always, the Group continued to focus on real estate business by developing and reserving high-quality parcels of land as well as exploiting regional potential so as to create high-ended boutique projects with ingenuity. At the same time, the Group comprehensively deployed emerging industries such as healthcare industry as well as cultural and business tourism industry and actively advanced the “Real Estate +” strategy, meanwhile encompassed the advantageous industries such as “healthcare industry, cultural and business tourism industry, and technology innovation industry”, so as to develop an integrated industrial group. The Group strived to become a better lifestyle provider and develop an integrated industrial group.

企業管治常規(續)

企業管治(續)

守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零一九年六月二十八日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

董事的證券交易

本公司已採納標準守則作為董事買賣本公司證券的準則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零一九年十二月三十一日止年度內已遵守標準守則所載的規定標準。

業務模式

縱觀二零一九年全年我國房地產市場，政策環境仍然偏緊，中央聚焦房地產金融風險，堅持住房居住屬性，不將房地產作為短期刺激經濟的手段，「穩地價、穩房價、穩預期」的政策得到延續，不同力度和方向的調控政策，以保持房地產市場穩定。綠地香港背靠擁有強大資源的母公司綠地控股，仍然保持有質量的規模增長，集團一如既往地專注於房地產業務，開發及儲備優質地塊，挖掘區域潛力，用匠心精神打造城市高端精品項目。同時，本集團全面布局醫康養、文商旅居等新興產業，積極推進「房地產+」戰略，同時圍繞「醫康養、文商旅、科技創新」等優勢產業，打造綜合性產業集團。致力成為美好生活提供商，竭力打造綜合性的產業集團。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BUSINESS MODEL AND STRATEGY (Continued)

Integrated Strategy

As the most important financing platform of Greenland Holdings in Hong Kong, Greenland Hong Kong will further focus on the Group's overall strategy, realize the transformation and upgrading of innovation in the industrial field and strengthen its core competitiveness to continuously expand and consolidate. It continued to focus on the real estate industry, and remained committed to precisely defining project positioning so as to optimize the value of land and continuously striving for innovation and exploring better lifestyle. Greenland Hong Kong has built a good brand reputation with its well-established product lines and professional operation capabilities. By deploying its resources in the core cities in the Pan-Yangtze River Delta and the Pan-Pearl River Delta, Greenland Hong Kong strived to maintain its leading market position. It also deepened its business areas and strengthened its management to implement a balanced development deployment of the three major businesses, aiming to diversify its income streams and promote the overall advantages of the "Greenland Family" in capital markets and throughout the industry.

The Traditional Real Estate Business

Under the background of escalating policy adjustments, Greenland Hong Kong grasped the market trend and continued to enhance its strength on land bank to create a balanced and deep layout of provincial capital and second- and third-tier cities. At the same time, by concentrating on the Pan-Yangtze River Delta, the Pan-Pearl River Delta, the area radius of the Belt and Road Gateway, Hainan Free Trade Zone and Guangdong-Hong Kong-Macao Greater Bay Area, the Group remained committed to building an industry benchmark with quality and constantly innovating and breaking through. The Group also launched cross-industry investment and industry integration around the real estate industry, thereby making traditional real estate business and innovation industry more closely integrated and creating greater benefits for Greenland Hong Kong.

As Greenland Hong Kong has been innovating benchmarking projects and pursuing ultimate product quality, various products are stunning in the market, thereby attracting high attention from industry and society. In terms of product design, the Group adhered to the product development concepts with Greenland Hong Kong's characteristics. With "creating a better lifestyle" as the main direction, the Group created IP products to form six major products' series, namely healthcare series, cultural tourism series, Technology & Health series, TOD series, ultra-high-rise series and commercial experience series. We has innovated products through ingenuity building and actively promoted product standardization as well as launched health residential properties and residential properties featuring the application of technology. Greenland Hong Kong received a total of 101 awards throughout the year, achieving a record high. Among those awards, 38 of which were important awards in the industry (including 6 famous international awards); 54 of which were awards accredited to the Group, and 9 of which were professional certificates. Adhering to endless ingenuity, we are committed to enhancing our product capacities so as to demonstrate the Company's competitiveness.

業務模式及策略(續)

綜合策略

綠地香港作為綠地控股在香港最重要的融資平台，將進一步圍繞集團的整體戰略，實現產業領域的創新轉型升級，強化核心競爭力，繼續做大做強，並一如既往地聚焦房地產主業。堅持精準定位，最大化呈現土地價值；堅持不斷創新，不斷探索更好的生活方式。綠地香港以成熟的產品線和專業的運營能力打造良好品牌口碑。重點布局泛長三角和泛珠三角的核心城市，保持市場領先優勢。深耕業務區域，夯實管理，貫徹三大業務並駕齊驅的發展格局，全方位提升收入來源，共同推動「綠地系」建立在資本市場、產業領域的整體優勢。

傳統房地產業務

在政策調控不斷升級的背景之下，綠地香港把握市場趨勢，繼續在土地儲備上蓄勢發力，打造省會及二、三線城市的均衡縱深布局。同時，聚焦在泛長江三角洲、泛珠三角、一帶一路輻射區、海南自貿區以及粵港澳大灣區。本集團致力以品質人居打造行業標杆，不斷創新突破，圍繞地產業展開跨產業投資與產業融合，讓傳統房地產業務與創新產業更加緊密結合，為綠地香港創造更大收益。

綠地香港不斷創新標桿項目，追求極致的產品品質，多個產品驚艷市場，得到行業和社會的高度關注。在產品設計方面，本集團堅持發展具有綠地香港特色的產品理念，以「創造美好生活方式」為主綫，打造IP產品，形成六大產品系列，分別為康養系列、文旅系列、科技和健康宅系列、TOD系列、超高層系列及體驗型商業系列。我們創新產品匠心築造。我們大力推進產品標準化、健康宅、科技宅落地應用。綠地香港全年共獲獎101項，刷新紀錄。其中，行業大獎38項(包括國際大獎6項)；集團嘉獎54項；及專業認證9項。守持匠心，提升產品力，彰顯企業競爭力。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BUSINESS MODEL AND STRATEGY (Continued)

Integrated Strategy (Continued)

The Traditional Real Estate Business (Continued)

Greenland Hong Kong strategically increased land bank in core urban areas and leveraged its advantages in products, development and sales to cooperate with local governments and capitalists to comprehensively enhance market influence and expand development scale so as to improve business layout. Our Health Town in Kunming occupies the benchmarking area of the enormous site for the chief healthcare project in southern west; our Southeast Asia Headquarters in Kunming ranked the first in terms of sales in Wujia sub-district; our Epoch Gate in Yiwu remained committed to focusing and targeting on the high-end market and also strengthened its presence in the high-end market; our Central Plaza in Tongxiang ranked the first in terms of both the number of suits sold and sales amounts for the year in Tongxiang. Since the beginning of 2019 and up to the date of annual results announcement of 30 March 2020, Greenland Hong Kong has added approximately 5.49 million square meters of land bank and acquired 18 new parcels of land in 12 cities.

The "Real Estate +" Strategy

Leveraging its core competitive edges in real estate development, Greenland Hong Kong once again achieved breakthroughs in its further exploration into the area of strengthening operation with asset-light model. In February 2019, the Group and the Government of Dantu District in Zhenjiang City of Jiangsu Province entered into a cooperation framework agreement to render consultant services for design, investment planning and project construction development of reconstruction and upgrading of the land parcel in relation to the urban renewal construction project, the intercity station project and the sinology characteristic town project. The cooperation will fully utilize the strengths of Greenland Hong Kong in urban planning and design, construction of intercity station as well as education and healthcare sectors, and others to help Dantu Xincheng be equipped with a new development engine and assist Zhenjiang in achieving substantial improvement in urban cities, which will take an important step in realizing the goal of "Prosperity of Jiangsu" of Greenland Hong Kong. It will also be another major strategic layout in Nanjing metropolitan area.

Our healthcare strategies leveraged our strong brand advantages and deployed cutting-edge healthcare resources at home and abroad to create a high-quality life and health service platform. Our Greenland Kunming H1 Health Town created an international model of healthy living.

業務模式及策略(續)

綜合策略(續)

傳統房地產業務(續)

綠地香港策略性地在核心城市區域增加土地儲備，利用自身在產品、開發及銷售上的優勢，與土地地方和資本方合作，全面提升市場影響力及擴大開發規模，完善業務布局。我們的昆明健康城搶佔西南首席康養大盤標桿佔位；昆明東南亞中心成為巫家壩片區銷冠；義烏朝陽門堅持高舉高打，強化高端佔位；桐鄉中央廣場銷售套數、銷售金額桐鄉年度雙冠王。自二零一九年初直至二零二零年三月三十日的年度業績公告日期，綠地香港共新增約549萬平方米土地儲備，並於12個城市收購18塊新地塊。

「房地產+」戰略

基於房地產開發的核心優勢，綠地香港在輕模式、強運營領域深入探索又一次實現突破。二零一九年二月，本集團與江蘇省鎮江市丹徒區政府就都市更新建設項目、城際空間站項目和國學特色小鎮項目簽訂合作框架協議，為此地塊的改造升級提供方案設計服務、招商策劃及項目建設開發運營諮詢。此次合作將充分發揮綠地香港自身在城市規劃設計、城際空間站打造、教育康養產業等方面的優勢，為丹徒新城搭載全新發展引擎，助力鎮江實現都市能級飛躍，為實現綠地香港「香滿江蘇」目標邁出重要的一步，也是在南京都市圈的又一重大戰略布局。

我們的醫康養戰略，利用強大的品牌優勢，調配國內外尖端醫康養資源，打造一流生命健康服務平台。我們的綠地昆明H1健康城打造國際化健康生活典範。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BUSINESS MODEL AND STRATEGY (Continued)

Integrated Strategy (Continued)

The "Real Estate +" Strategy (Continued)

We also expanded our education service chain. The Greenland International Education Park, with developing international education + long-term leasing apartments as the core direction, strategically introduced the international education innovative brand – International HighTech Creative School. In November, the first long-term leasing apartment brand – Elite Home, was officially opened to the public. We build better life with determination, and highlight the industrial synergy values.

Greenland Hong Kong will adhere to the initial intention of "creating a better lifestyle" and continue to implement the cultural and business tourism strategy to shoulder the mission of society. On 6 May 2019, the PGA Tour Series-China · Huangshan Championship Press Conference cum Signing Ceremony of Strategic Cooperation Agreement between Greenland Hong Kong and Shankai Sports was held with grandeur in Shanghai. At the same time, Greenland Hong Kong entered into a three-year strategic cooperation agreement with Shankai Sports. Together we develop a new model of partnership for the real estate and sports industry and venture into a new realm of ecological sports tourism.

Creating Industrial Synergies

In future, Greenland Hong Kong will make investments mainly in the "healthcare" industry for the aging population and the entertainment and education industry for children's growth, so as to form synergy development with the real estate industry. At the same time, Greenland Hong Kong will continue to adhere to the development principles of efficient turnover and steady growth as well as rely on technological innovation and informatization to enhance operational management standard. Greenland Hong Kong successfully created the direct procurement platform and the BIM digitalization project panoramic management and control system for the Group, demonstrating the effectiveness in intelligent management and control. Greenland Hong Kong promoted and used intelligent BIM system at all levels, covering all new projects. Besides, it started to use an earthwork balance mini program, making it possible to do fast calculation of excavation and fill volume with the use of BIM model. Paperless bidding upgraded to bidding and procurement robot, which saves bidding time and manpower input. Through comprehensively improving its operating efficiency, Greenland Hong Kong fully exerted its competitive advantages.

業務模式及策略(續)

綜合策略(續)

「房地產+」戰略(續)

我們還拓展教育產業鏈。綠地國際教育園區，以國際教育+長租公寓為核心，戰略引入國際教育創新品牌-高藤致遠創新國際學校。十一月，首個長租公寓品牌-菁舍，正式對外開放。我們用心創造美好生活，突顯產業協同價值。

綠地香港將堅持「創造美好生活方式」的初心，踐行文商旅戰略，肩負起社會的使命感。二零一九年五月六日，高爾夫美巡系列賽-中國·黃山錦標賽新聞發布會暨綠地香港&盛開體育戰略合作簽約儀式在上海隆重舉行。同時綠地香港與盛開體育簽訂了為期三年的戰略合作協定，開創房地產與體育行業合作新模式，將攜手共同進入生態體育旅遊新領域。

打造產業協同效應

綠地香港未來將圍繞人口老齡化的「醫康養」及兒童成長的娛樂和教育等產業方向進行投資，與地產業形成協同發展。同時，綠地香港將繼續以高效周轉及穩步成長為發展原則，依托技術革新和資訊化提升營運管理水準。綠地香港成功建設集團直採平台體系、BIM數位化專案全景管控體系，智能管控顯成效。全面推廣使用智慧BIM系統，100%覆蓋新項目，開啟使用土方平衡小程序，實現BIM建模快速計算填挖量。無紙化招標升級為招標採購機器人，減少招標時間和減少人力投入。全面提升經營效益，充分發揮自身的競爭優勢。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BOARD OF DIRECTORS

During the year and up to the date of this annual report, the Board comprises the following executive Directors and independent non-executive Directors:

Executive Directors:

CHEN Jun (Chairman and Chief Executive Officer)
WANG Weixian (Honorary Chairman)
HOU Guangjun (Chief Operation Officer)
WU Zhengkui
WANG Xuling

Independent non-executive Directors:

CHEONG Ying Chew, Henry
(resigned with effect from 31 December 2019)
FONG Wo, Felix, JP
KWAN Kai Cheong
LAM, Lee G. (appointed with effect from 13 March 2020)

The Board from time to time assesses its composition and diversity to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out in the "Directors and Senior Management Profiles" section of this annual report.

Each Director has a duty to act in good faith and in the best interests of the Company. The Directors are aware of their responsibilities and accountability to shareholders and for the manner in which the affairs of the Company are managed and operated.

Directors have timely access to relevant information prior to each board meeting to enable them to make an informed decision and to discharge their duties and responsibilities. Directors can attend board meetings either in person or by electronic means of communication.

董事會

於年內及直至本年報日期止，董事會包括下列執行董事及獨立非執行董事：

執行董事：

陳軍(主席兼行政總裁)
王偉賢(名譽主席)
侯光軍(首席營運官)
吳正奎
王煦菱

獨立非執行董事：

張英潮
(自二零一九年十二月三十一日起辭任)
方和太平紳士
關啟昌
林家禮(自二零二零年三月十三日起獲委任)

董事會不時評估其組成及多元化，以確保董事會應具備與本公司的業務規定相適用的均衡技巧、經驗及多元化。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於本年報「董事及高級管理層人員簡介」一節。

各董事均有責任本著符合本公司最佳利益的原則真誠行事。董事均知悉彼等對股東以及管理和經營本公司事務的方式的責任及問責性。

於舉行各董事會會議前，董事有權適時獲得相關資料，以令彼等能作出知情決定及履行彼等的職責及責任。董事可親身或透過電子通訊方式出席董事會會議。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BOARD OF DIRECTORS (Continued)

Under the Articles, one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each AGM provided that every Director shall be subject to retirement at least once every three years.

Ms. WANG Xuling, an executive Director of the Company, is the sister of Mr. WANG Weixian, the Honorary Chairman of the Group. Apart from this, to the best of knowledge of the Directors, there is no financial, business, family or other material or relevant relationship among members of the Board.

The Company provides Directors with directors' and officers' liability insurance coverage to protect them from loss as a result of any legal proceedings against the Company.

During the year, the Company held 6 board meetings. Sufficient notice convening the board meetings were despatched to the Directors setting out the matters to be discussed. All Directors were given an opportunity to include matters in the agenda for the board meetings and had access to the Company Secretary to ensure that all board procedures and all applicable rules and regulations were followed. The Board also enabled the Directors to seek independent professional advice at the Company's expense in appropriate circumstances. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The minutes of board meeting are kept by the Company Secretary or other professional service provider and they are open for inspection by the Directors and members of Board committees. The secretary of the meeting or any other person authorised by the Board is responsible for taking the minutes and all the matters considered and the decisions reached in the board meeting are recorded in sufficient detail. The draft minutes are sent to the Directors for comment within a reasonable time after each meeting and the final versions are sent to all Directors for their records.

董事會(續)

根據細則，全體董事(不論為執行董事或非執行董事)的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

王煦菱女士(本公司執行董事)是本集團名譽主席王偉賢先生的胞姐。除此之外，就本公司所知，董事會成員之間概無任何財務、業務、家庭或其他重大或相關關係。

本公司為董事提供董事及高級職員責任保險，以保障彼等不會因任何針對本公司的法律訴訟而須遭受損失。

於年內，本公司舉行六次董事會會議。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與公司秘書聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。董事會會議的會議紀錄由公司秘書或其他專業服務供應商保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書或董事會授權的任何其他人士負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BOARD OF DIRECTORS (Continued)

During the year ended 31 December 2019, the Company held six board meetings, and its annual general meeting on 28 June 2019 and three extraordinary general meetings on 28 June, 18 July and 5 December 2019 respectively. The following is the attendance record of the Directors in the aforesaid meetings:

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數	
		Board meetings 董事會會議	General meetings 股東大會
Mr. CHEN Jun	陳軍先生	6/6	0/4
Mr. WANG Weixian	王偉賢先生	2/6	0/4
Mr. HOU Guangjun	侯光軍先生	6/6	3/4
Mr. WU Zhengkui	吳正奎先生	4/6	0/4
Ms. WANG Xuling	王煦菱女士	5/6	1/4
Mr. CHEONG Ying Chew, Henry	張英潮先生	5/6	4/4
Mr. FONG Wo, Felix, JP	方和先生太平紳士	5/6	4/4
Mr. KWAN Kai Cheong	關啟昌先生	4/6	1/4

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. CHEN Jun currently serves as the chairman of the Board and the chief executive officer of the Company.

The chairman is responsible for the overall business and investment strategies of the Group. The chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The chief executive officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the chief executive officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company.

The Board delegates appropriate aspects of its management and administrative functions to the management who shall report to the Board. The Board reviews on a periodic basis such delegations to ensure that they remain appropriate.

董事會(續)

於截至二零一九年十二月三十一日止年度，本公司舉行了六次董事會會議，並於二零一九年六月二十八日舉行股東週年大會，並於二零一九年六月二十八日、七月十八日及十二月五日分別舉行三次股東特別大會。董事於上述會議的出席記錄如下：

主席及行政總裁

陳軍先生現時出任本公司董事會主席兼行政總裁。

主席負責本集團的整體業務及投資策略，亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。

董事會授予須向其匯報的管理層適當的管理及行政職能。董事會定期檢討該等授權，以確保有關授權仍屬適當。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Continued)

Important matters are reserved for the Board's decision, including:

- long-term objectives and strategies
- extension of the Group's activities into new business areas
- appointments to the Board and the Board committees
- annual risk management and internal controls assessment
- annual budgets
- material acquisitions and disposals
- material connected transactions
- material banking facilities
- announcements of interim and final results
- declaration or recommendation of dividends

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors of the Company have diversified backgrounds and industry skills and one of the independent non-executive Directors has appropriate accounting qualification as required by the Listing Rules. With their expertise, they offer experience, independent judgement and advice on the overall management of the Company. Their responsibilities include maintaining a balance between the interests of all shareholders of the Company as a whole.

All the independent non-executive Directors are members of the audit, nomination and remuneration committees.

All the independent non-executive Directors are appointed for a term of one year renewable by mutual agreement on an annual basis. The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and considers them to be independent.

主席及行政總裁(續)

以下重要事項均由董事會保留決定權，包括：

- 長期目標及策略
- 將本集團的業務擴充至新業務領域
- 董事會及董事會委員會的委任
- 年度風險管理及內部控制評估
- 年度預算
- 重大收購及出售事項
- 重大關連交易
- 重大銀行貸款額度
- 中期及末期業績公佈
- 宣派或建議股息

獨立非執行董事

本公司的獨立非執行董事具有不同的背景及行業技巧，其中一名獨立非執行董事擁有上市規則所規定的適當會計資格。憑藉彼等的專長，彼等為本公司的整體管理提供經驗、獨立判斷及意見。彼等的責任包括維持本公司所有股東之間整體利益的平衡。

全體獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。

全體獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

REMUNERATION OF DIRECTORS

The Board established the remuneration committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted specific written terms of reference for the remuneration committee, which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the remuneration policy and specific remuneration packages of all executive Directors. In formulating the remuneration policy, the committee takes into consideration factors such as salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the Directors, senior management, and the general staff. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The remuneration committee currently comprises Mr. CHEN Jun, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. CHEONG Ying Chew (who resigned with effect from 31 December 2019), FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G. (who has been appointed with effect from 13 March 2020). Mr. KWAN Kai Cheong was the chairman of the committee during the year.

The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

Details of the emoluments of each Director, on a named basis, are set out in note 13 to the financial statements.

The remuneration of the senior management paid for the year ended 31 December 2019 fell within the following bands:

董事薪酬

董事會於二零零六年九月十九日設立薪酬委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守企業管治守則，董事會已就薪酬委員會採納特定書面職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討薪酬政策及所有執行董事的具體薪酬組合。在制訂薪酬政策時，委員會考慮多方面的因素，比如可比較公司所支付的薪金、僱傭條件及責任以及董事、高級管理層人員及一般職員的個人表現。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

薪酬委員會成員現包括陳軍先生、王煦菱女士及全體獨立非執行董事(即張英潮先生(自二零一九年十二月三十一日起辭任)、方和先生太平紳士、關啟昌先生及林家禮先生(自二零二零年三月十三日起獲委任))。於年內，關啟昌先生為該委員會的主席。

本公司已採納薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。

按姓名列載的每名董事酬金詳情載於財務報表附註13。

就截至二零一九年十二月三十一日止年度支付予高級管理層人員的薪酬範圍如下：

		Number of Individuals 人數
RMB 1,000,000 or below	人民幣1,000,000元或以下	5
RMB 1,000,001 – RMB 2,000,000	人民幣1,000,001元至人民幣2,000,000元	1
RMB 2,000,001 – RMB 3,000,000	人民幣2,000,001元至人民幣3,000,000元	1
RMB 3,000,001 – RMB 4,000,000	人民幣3,000,001元至人民幣4,000,000元	2
RMB 4,000,001 – RMB 5,000,000	人民幣4,000,001元至人民幣5,000,000元	2
RMB 5,000,001 or above	人民幣5,000,001元或以上	1

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

REMUNERATION OF DIRECTORS (Continued)

The above remuneration includes fee, basic salaries, allowance, bonus, share-based payments and other benefits.

One meeting was held by the remuneration committee in 2019 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. CHEN Jun	1/1
Mr. KWAN Kai Cheong	1/1
Ms. WANG Xuling	1/1
Mr. CHEONG Ying Chew, Henry	1/1
Mr. FONG Wo, Felix, JP	1/1

NOMINATION OF DIRECTORS

The Company established a nomination committee on 1 April 2013 in compliance with the CG Code. The nomination committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The nomination committee has adopted specific written terms of reference, which deal clearly with its authority and responsibilities and posted on the respective websites of the Company and the Stock Exchange. The principal functions of the nomination committee include:

- to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular chairman and chief executive.

董事薪酬(續)

上述薪酬包括袍金、基本薪金、津貼、花紅、股份支付及其他利益。

薪酬委員會於二零一九年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：

陳軍先生	1/1
關啟昌先生	1/1
王煦菱女士	1/1
張英潮先生	1/1
方和先生太平紳士	1/1

董事提名

本公司於二零一三年四月一日遵照企業管治守則成立提名委員會。提名委員會負責提名及甄選董事。候任新董事乃根據將令彼等能夠對董事會的表現作出正面貢獻的技能及經驗進行甄選。提名委員會已採納特定書面職權範圍，清楚列明其權限及職責，而有關職權範圍已刊載於本公司及聯交所各自的網站。提名委員會的主要職能包括：

- 審閱董事會的架構、人數及組成(包括技能、知識、經驗及多元化)，並就董事會的任何建議變動提供推薦建議，為本公司的公司策略提供輔助；
- 物色具備適合資格成為董事會成員的人士，以及甄選提名有關人士出任董事或就有關甄選向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 就董事的委任或重選，以及董事(特別是主席及主要行政人員)的繼任計劃，向董事會提供推薦建議。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

NOMINATION OF DIRECTORS (Continued)

The nomination committee currently comprises two executive Directors, namely Messrs. CHEN Jun and HOU Guangjun; and all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew (who resigned with effect from 31 December 2019), FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G. (who has been appointed with effect from 13 March 2020). Mr. CHEN Jun was the chairman of the committee during the year.

One meeting was held by the nomination committee in 2019 to review the structure, size and composition of the Board, evaluation of performance and contribution of the retiring Directors and the independence of the independent non-executive Directors. Individual attendance of the current members is set out below:

Mr. CHEN Jun	1/1
Mr. Hou Guangjun	1/1
Mr. CHEONG Ying Chew, Henry	1/1
Mr. FONG Wo, Felix, JP	1/1
Mr. KWAN Kai Cheong	1/1

AUDIT COMMITTEE

The Board established the audit committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted specific written terms of reference for the audit committee, which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the financial, risk management and internal control systems of the Company. The committee is also responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor and considering any questions of resignation or dismissal of such auditor. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The committee comprises all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew (who resigned with effect from 31 December 2019), FONG Wo, Felix, JP., KWAN Kai Cheong and LAM, Lee G. (who has been appointed with effect from 13 March 2020). Mr. KWAN Kai Cheong is the chairman of the committee during the year.

董事提名(續)

提名委員會成員現包括兩名執行董事(即陳軍先生及侯光軍先生);以及全體獨立非執行董事(即張英潮先生(自二零一九年十二月三十一日起辭任)、方和先生太平紳士、關啟昌先生及林家禮先生(自二零二零年三月十三日起獲委任))。於年內,陳軍先生為該委員會的主席。

提名委員會於二零一九年舉行了一次會議,以檢討董事會的架構、人數及組成、評估退任董事的表現及貢獻以及獨立非執行董事的獨立性。個別現任成員出席情況如下:

陳軍先生	1/1
侯光軍先生	1/1
張英潮先生	1/1
方和先生太平紳士	1/1
關啟昌先生	1/1

審核委員會

董事會於二零零六年九月十九日設立審核委員會,並訂明特定書面職權範圍,清楚列明其權限及職責。為遵守企業管治守則,董事會已就審核委員會採納特定書面職權範圍,而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討本公司的財務、風險管理及內部控制體系。委員會亦負責就委任、重新委任及罷免外部核數師、批准聘用外部核數師的酬金及條款以及省覽任何有關該等核數師的辭任或解聘問題向董事會作出推薦建議。委員會可尋求獨立專業意見,以補充其本身資源從而履行其職責。

該委員會成員包括全體獨立非執行董事(即張英潮先生(自二零一九年十二月三十一日起辭任)、方和先生太平紳士、關啟昌先生及林家禮先生(自二零二零年三月十三日起獲委任))。於年內,關啟昌先生為該委員會的主席。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

AUDIT COMMITTEE (Continued)

Two meetings were held by the audit committee in 2019. Individual attendance of the members is set out below:

Mr. CHEONG Ying Chew, Henry	2/2
Mr. FONG Wo, Felix, JP	2/2
Mr. KWAN Kai Cheong	2/2

During the year and up to the date of this annual report, the committee reviewed, together with the senior management and the Auditor, the financial statements for the year ended 31 December 2019, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, the risk management and internal control systems. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2019.

COMPANY SECRETARY

Ms. Fung Wai Sum of Tricor Services Limited, an external service provider, has been engaged by the Company as its Company Secretary since 11 May 2018. The primary contact person of the Company is Ms. Cindy Liu, Assistant Controller of Capital Market Department of the Company.

In accordance with Rule 3.29 of the Listing Rules, Ms. Fung Wai Sum has taken no less than 15 hours of relevant professional training during the year ended 31 December 2019.

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval. The Directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the Auditor regarding its responsibilities for the financial statements of the Group is set out in the report of the Independent Auditor's Report on page 165 to 172.

審核委員會(續)

審核委員會於二零一九年舉行了兩次會議。個別成員出席情況如下：

張英潮先生	2/2
方和先生太平紳士	2/2
關啟昌先生	2/2

於年內及直至本年報日期止，該委員會會同高級管理層人員及核數師一起審閱截至二零一九年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜、風險管理及內部控制體系。審核委員會亦已審閱本集團截至二零一九年六月三十日止六個月的中期業績。

公司秘書

自二零一八年五月十一日起，外聘服務提供商卓佳專業商務有限公司的馮慧森女士已獲本公司委聘為公司秘書。本公司的主要聯繫人為本公司資本市場部助理總監劉仁仁女士。

根據上市規則第3.29條，馮慧森女士於截至二零一九年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

財務申報

董事會旨在就本集團的表現、狀況及前景作出全面、均衡及明白的評估。管理層提供有關解釋及資料，以讓董事會能就提呈予董事會批准的事項作出知情的評估。董事承認彼等編製本集團財務報表的責任。

核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第165至172頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational and compliance to safeguard shareholders' investment and the Group's assets.

The head of the Internal Audit Department reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board.

With the continuous efforts of the Board, management and all staff, the Group has established a relatively comprehensive and effective risk management system for the purpose of providing reasonable assurance on compliance with laws and regulations by the Company in its operation and management, asset security, financial reporting and the authenticity and completeness of the relevant information. The Group has complied with Code C.2.4 of Appendix 14 to the Listing Rules by adopting the following system:

1. Identification: The Company paid close attention to external and internal changes in the conditions through a variety of methods, and understood the risks involved and analyzed the reason for the potential risks on an ongoing basis.
2. Assessment: The Company analyzed the possibility and impact of risks and made corresponding assessments.
3. Management: The Company considered risk response to ensure effective communication of the Board regarding the risks and continuous monitoring on residual risks.

The Board is responsible for the Company's risk management and internal control systems and for reviewing the effectiveness of such systems. They are responsible for the assessment and determination of the nature and extent of the risks that the Company is willing to undertake to achieve its strategic objectives, as well as the establishment and maintenance of appropriate and effective risk management and internal control systems. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部控制

董事會對維持健全及有效的內部控制體系以及檢討其有效性(尤其是有關財務、營運及合規情況的監控)負有全部責任，以保障股東投資及本集團資產。

內部審計部主管向審核委員會匯報有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。

在董事會、管理層及全體員工的持續努力下，本集團已經建立起一套比較完整且運行有效的風險管理系統，為公司經營管理的合法合規、資產安全、財務報告及相關信息的真實、完整提供了合理保障。本集團透過採納下列系統已遵守上市規則附錄14第C.2.4條守則：

1. 識別：公司持續關注外部及內部形勢變化，運用多種方法系統且連續地認識所面臨的風險以及分析風險發生的潛在原因。
2. 評估：分析風險的可能性及影響並對其作出相應評估。
3. 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

董事會對本公司風險管理及內部控制系統負責，及有責任檢討該等系統的成效。彼等負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部控制系統。風險管理及內部控制系統乃旨在管理而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對保證。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Audit Committee assisted the Board in leading the management of risk management and internal control systems and managed and oversaw its composition, execution of duties and supervision.

The Internal Audit Department is responsible for conducting an independent review on the adequacy and effectiveness of the risk management and internal control systems and adopting risk control-based auditing methods. Its annual work plan, which covers the major tasks and procedures of the Group's major business segments such as real estate development, property services, business management, building and construction management, has been approved by the Board and the Audit Committee. It also provided the Audit Committee and the Board with its findings and recommendations for improvement. The Internal Audit Department will follow up on the audit findings so as to ensure that its recommendations have been properly implemented and will regularly report to the Audit Committee on its progress.

The head of the Internal Audit Department reported directly to the chairman of the Audit Committee and the chairman of the Board.

Under the support of the Audit Committee, the Board has reviewed the effectiveness of the risk management and internal control systems through reviewing management reports and internal audit findings twice a year and considered that the Company's risk management and internal control systems for the year ended 31 December 2019 are effective and sufficient.

AUDITOR'S REMUNERATION

Deloitte is primarily responsible for providing audit services in connection with financial statements of the Group for the year ended 31 December 2019.

For the year ended 31 December 2019, the total remuneration in respect of audit and audit-related services provided by Deloitte for the Group amounted to RMB8,360,000.

風險管理及內部控制(續)

審核委員會協助董事會領導風險管理及內部控制系統的管理及監督其構成、執行及監管情況。

內部審計部負責獨立檢討風險管理及內部控制系統的充足性及成效，採納以風險控制為本的審核方法。全年工作計劃已獲董事會及審核委員會批准，涵蓋本集團房地產開發、物業服務、商業管理、建築建造管理等主要業務分部各項主要工作及程序，向審核委員會及董事會提供其發現及改進建議。內部審計部會後期跟進審計發現，力求改進建議得到妥善實行，並定期向審核委員會匯報其進展。

內部審計部主管向審核委員會主席及董事會主席直接匯報。

在審核委員會的支持下，董事會已透過每年審閱兩次管理層報告及內部審計發現評估風險管理及內部控制系統的成效，並認為本公司的風險管理及內部控制系統於截至二零一九年十二月三十一日止年度為有效及足夠。

核數師酬金

德勤主要負責提供與本集團截至二零一九年十二月三十一日止年度的財務報表有關的審核服務。

截至二零一九年十二月三十一日止年度，有關德勤向本集團提供的審核及審核相關服務的酬金總額為人民幣8,360,000元。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing duties relating to corporate governance functions as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance and legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

During the year, the Board developed and reviewed the Company's corporate governance practices, including the revised terms of reference for the remuneration committee, audit committee and nomination committee.

DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, all Directors have participated in appropriate continuous professional development by ways of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

企業管治職能

董事會負責履行下列有關企業管治職能的職責：

- 制訂及檢討本公司有關企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關合規以及法定及監管規定的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 檢討本公司是否遵照企業管治守則及企業管治報告的披露規定。

於年內，董事會已制訂及檢討本公司的企業管治常規，包括薪酬委員會、審核委員會及提名委員會的經修訂職權範圍。

董事培訓

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，開拓及更新其知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，確保董事遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

於年內，全體董事均已透過出席培訓或閱覽與本公司業務或董事職責及責任有關的資料，參與適當的持續專業發展。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

SHAREHOLDERS' RIGHTS

Procedures for convening an EGM and putting forward proposals at shareholders' meetings

Pursuant to article 58 of the Articles, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, require an EGM to be convened by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (namely Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company. The same procedure also applies to any proposal to be tabled at Shareholders' meetings for approval or adoption.

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. LEI Yu, Secretary to the Board of the Company, who will direct the enquiries to the Board for handling.

The contact details are as follows:

Address: No. 193 Xiehe Road, Changning District, Shanghai, China
Email: ir@greenlandhk.com
Tel number: 8621 6135 3777
Fax number: 8621 6135 3732

股東權利

召開股東特別大會及於股東大會上提呈議案的程序

根據細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「呈請人」)可透過向本公司董事會或公司秘書發出書面呈請(「呈請」)，要求董事會召開股東特別大會，以處理呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交呈請後兩個月內舉行。如在遞交呈請後二十一日內，董事會未有採取行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。以上程序亦適用於提呈予股東大會以供批准或採納的任何議案。

股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過本公司董事會秘書雷雨先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。

聯絡詳情如下：

地址：中國上海市長寧區協和路193號
電郵：ir@greenlandhk.com
電話號碼：8621 6135 3777
傳真號碼：8621 6135 3732

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

INFORMATION ON SHARE CAPITAL

As at 31 December 2019:

Authorised share capital: HK\$5,000,000,000.00, comprising 7,000,000,000 Shares and 3,000,000,000 CPS.

Issued and fully paid-up capital: HK\$1,395,942,341.50 comprising 2,791,884,683 Shares.

SIGNIFICANT CHANGES IN THE ARTICLES

There were no amendments made to the Articles during the year.

INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIVA of the SFO and the Listing Rules and has established the inside information/price-sensitive information disclosure policy in connection with the “Guidelines on Disclosure of Inside Information” issued by the Securities and Future Commission.

The disclosure policy includes, among other things:

- (a) Directors or senior management shall report any potential/suspected inside information to any of the executive Directors as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments, and if required, for making appropriate disclosure. Every senior management member must take all reasonable measures from time to time to ensure that proper precautions are in place to prevent a breach of the inside information provisions and the disclosure requirements under the Listing Rules by the Company;

股本資料

於二零一九年十二月三十一日：

法定股本：5,000,000,000.00 港元，包括 7,000,000,000 股股份及 3,000,000,000 股可轉換優先股。

已發行及繳足股本：1,395,942,341.50 港元，包括 2,791,884,683 股股份。

細則的重大變動

於年內並無對細則作出任何修訂。

內幕消息

有關處理及發佈股價敏感資料之程序及內部監控，本公司知悉其根據證券及期貨條例第XIVA部及上市規則之責任，並因應香港證券及期貨事務監察委員會頒佈之「內幕消息披露指引」而制訂內幕消息／股價敏感資料之披露政策。

披露政策包括(其中包括)：

- (a) 董事或高級管理人員須於實際可行情況下盡快向任何一位執行董事報告任何潛在／涉嫌的內幕消息以供其隨後諮詢(如適用)董事會以釐定發展之性質，及如需要，作適當披露。本公司的每一名高級人員均須不時採取一切合理措施，以確保有妥善的預防措施，防止本公司違反內幕消息條文及上市規則的披露規定；

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

INSIDE INFORMATION (Continued)

- (b) Officers of the Company shall keep all the inside information strictly confidential prior to the publication through the HKEx-ESG and ensure that the employees and external advisers of the Company have strictly complied with the principle of confidentiality;
- (c) Any officers or employees of the Company who are in possession of inside information are prohibited from trading or otherwise dealing with the securities of the Company; and
- (d) The responsibility for communications with regulatory bodies, media, analysts and the market primarily lies with designated personnel of the Company. Unless authorized by any of such designated personnel, officers or employees of the Company are not allowed to take part in the aforesaid duties. Enquiries on information which may constitute inside information of the Company must be handled by the designated personnel.

內幕消息(續)

- (b) 本公司的高級人員在內幕消息透過聯交所電子登載系統公布前必須嚴格保密，並要確保本公司的僱員及外聘的顧問都恪守保密的原則；
- (c) 任何知悉內幕消息的本公司高級人員或僱員都不得買賣或以任何其他方式處理本公司的證券；及
- (d) 監管與傳媒、分析員及市場溝通的工作主要由本公司的指定人士負責。除非得到任何指定人士的授權，本公司的高級人員或僱員均不可涉及上述的工作。任何人士如欲查詢本公司的資料而該等資料有可能構成內幕消息的話，則有關查詢必須由交由指定人士處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. Reporting Standards, Period and Scope

This ESG Report ("ESG Report") is prepared according to the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Listing Rules by Greenland Hong Kong Holdings Limited (the "Company") and its subsidiaries (collectively "Greenland Hong Kong" or "we") for the purpose of providing stakeholders a comprehensive overview on our financial results and our ESG policies, initiatives as well as performance.

This report covers the Company's achievement of environmental, social and governance ("ESG") matters during the period from 1 January 2019 to 31 December 2019 (the "Reporting Period"). Disclosures in this report cover principal business premises, including the headquarters and its project management companies.

2. Background of the Company

The Company is an integrated conglomerate "focusing on the development of real estate market" (with outsourced land and construction projects) and has developed its projects in 25 cities across 9 provinces. The Group spared no effort in pushing ahead with the "Real Estate +" strategy and encompassed the advantageous industries of "healthcare, cultural and commercial tourism and scientific innovation" to establish a comprehensive industry group.

Healthcare: We respond actively to the national strategic layout in "healthcare industry" by deploying cutting-edge healthcare resources at home and abroad, developing a healthcare industry chain that covers different stages of life cycle to create a new healthcare model with Chinese characteristics.

Cultural and commercial tourism: We keep exploring possibilities in life and creating quality living style to satisfy needs of our customers in mental health aspect.

Scientific innovation: We embrace the information era and seek the strategic cooperation with emerging industries for science and technology in the future.

一、報告標準、期限和範圍

本環境、社會和管治報告（「ESG報告」）是綠地香港控股有限公司（以下簡稱「本公司」）及其子公司（統稱「綠地香港」或「我們」）根據上市規則附錄二十七所載之《環境、社會及管治報告指引》編寫，旨在讓利益相關者瞭解本公司在財務業績及業務經營以外的環境、社會及管治政策、舉措及表現。

本報告涵蓋了本公司自二零一九年一月一日至二零一九年十二月三十一日（「報告期間」）取得的環境、社會和管治（「ESG」）進展。本報告所作的披露涵蓋本公司主要業務場所包括總部及下屬項目的管理公司。

二、公司背景

本公司是一個以房地產開發（土木工程外包）為主業，開發項目遍布全國9省25城，深化推進「房地產+」戰略，圍繞「醫康養、文商旅、科技創新」等優勢產業，打造綜合性產業集團。

醫康養：我們積極響應國家「康養產業」發展戰略布局，調配國內外尖端醫康養資源，發展全生命周期的康養產業鏈，創建有中國特色的新型康養模式。

文商旅：我們不斷探索生活的各種可能性，創造高品質生活方式，滿足消費者精神層面需求。

科技創新：我們全面擁抱信息化時代，積極尋求未來科技戰略性新興產業合作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

2. Background of the Company (Continued)

We pay attention to the changes in city life, get close to families to feel their potential needs for every family member in the aspects from residential buildings to commercial operations; from living community to urban complex; from living services to healthcare, parental, elderly care and finance. We respect the inheritance of city civilization and we go into the local to explore the beauty in every piece of land.

We adhere to the mission of “creating a better lifestyle” and our initial intention and remain committed to becoming the leader, promotor and provider of better life.

Major Domestic and Overseas Awards

- Greenland Dian Lake International Health Town was awarded the Excellent Award for the “China Real Estate Design Award for 2019” in Scenery Special by DJSER and the Outstanding Award of Residential Area in the “REARD Real Estate Star Scenery Award”
- Greenland Sky Tree was awarded the “DJSER Real Estate Design Awards (CREDAWARD) of 2019” by Shanghai PT Consultants Limited
- Greenland Mountain Time was awarded the Silver Award for the “2019 A’ Design Award” of Italy by A’ Design Award
- Greenland Mountain Time was awarded the Gold Award for the “Scenery Award of Aesthetics Vogue Award 2019” by Aesthetics Vogue
- Greenland Epoch Gate was awarded the “German Design Awards 2020” by German Design Council

二、公司背景(續)

從住宅開發到商業運營；從居住社區到城市綜合體；從生活服務到健康、親子、養老、金融，我們關注城市生活的變化，貼近家庭，感知每個家庭成員的潛在需求；我們尊重城市文明的傳承，深入地域，探索每一塊土地所要呈現的復興之美。

我們一直秉承「創造美好生活方式」使命，初心不改始終如一。我們要成為美好生活的引領者，推動者和提供者。

主要的國內外獎項

- 綠地滇池國際健康城獲得地建師頒發的2019年中國地產設計大獎景觀專項優秀獎及REARD全球地產設計大獎景觀獎之居住區佳作獎
- 綠地天空樹獲得上海柏濤建築設計諮詢有限公司頒發的地建師2019地產設計大獎
- 綠地拾野川獲得意大利A’ Design Award頒發的2019意大利A’ Design Award銀獎
- 綠地拾野川獲得全球設計生活美學平台頒發的2019年美尚獎景觀金獎
- 綠地朝陽門獲得德國設計委員會頒發的德國設計獎2020

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

3. Our Commitment and Direction of Environmental, Social and Governance Matters

We recognize the importance of effective ESG initiatives to our operation. Thus, our direction of ESG practices are governed by the board of directors of the Company (the "Board"), ensuring that the ESG strategy reflects the Company's core values. While making joint efforts in improving values and performances, the Board and the management also assume the responsibilities of assessing and identifying risks relating to ESG matters of Greenland Hong Kong, in order to ensure appropriate and effective implementation of risk management and internal control system.

4. Stakeholder and Materiality Assessment Stakeholders

Greenland Hong Kong strives to accept opinions from stakeholders, including shareholders, customers, employees, suppliers, regulatory authorities and the public, and safeguard their interests through effective communication channels, which contributes to determining our long-term development direction and maintaining close relationships with our stakeholders. Management and employees of each department are required to review the operation of the Company based on their functions, identify relevant ESG matters and evaluate the materiality/correlation of those matters to our business.

三、我們對環境、社會和管治的承諾及方針

我們深知有效的ESG舉措在經營層面的重要性，所以我們的ESG工作之方向由本公司董事會(「董事會」)監管，以確保ESG策略反映本公司的核心價值。董事會與管理層同心協力在提高本公司的價值及表現的同時，亦承擔了評估和識別與綠地香港的ESG事項有關的風險的責任，確保相關風險管理和內部控制制度得到適當和有效的運行。

四、利益相關者與重要性評估

利益相關者

綠地香港努力通過建設性的溝通方式採納利益相關者(包括股東、客戶、員工、供應商、監管機構和社會公眾)的意見及保障彼等權益，以確定本公司的長期發展方向及保持密切的關係。我們已安排公司各個部門的管理層及員工在其職能上檢討公司的運作情況、識別相關環境、社會及管治事宜，並評估相關事宜對我們的業務的重要性／相關性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. Stakeholder and Materiality Assessment (Continued)

Stakeholders (Continued)

Stakeholder groups, their expectations and typical communication channels with the Company are as follows:

四、利益相關者與重要性評估(續)

利益相關者(續)

利益相關者組別、彼等期望及彼等與本公司的典型溝通渠道如下所示：

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Compliant operations Observation of laws and regulations Internal checking Occupational health and safety in workplace 	<ul style="list-style-type: none"> Financial reports/announcements/notices Direct communications through emails and phone calls
Customers 客戶	<ul style="list-style-type: none"> Quality of products and services Product safety and responsibility Technological development Marketing trends Appropriate suppliers 產品和服務質量 產品安全和責任 技術發展 市場趨勢 適合的供應商 	<ul style="list-style-type: none"> Customer visits Customer satisfaction survey Meetings and communications 客戶拜訪 滿意度調查 會議和通信

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. Stakeholder and Materiality Assessment (Continued)

Stakeholders (Continued)

四、利益相關者與重要性評估(續)

利益相關者(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Suppliers/construction contractors 供應商／工程承包商	<ul style="list-style-type: none"> Compliance of regulations Environmental standards and requirements Respectful and fair purchases Sustainable partnership 	<ul style="list-style-type: none"> Assessment and investigation On-site inspections Supplier reviews
Employees	<ul style="list-style-type: none"> 法規遵從性 環境標準和要求 尊重和公平的採購 可持續的合作關係 Trainings and rooms for career advancement Salary and benefits Working environment Health and safety Career development and opportunities 	<ul style="list-style-type: none"> 評估調查 實地考察 供應商審核 Staff activities Employee notice board Regular memo to staff Collection of opinions through direct communications with staffs Staff trainings, seminars and briefings Cultural activities such as team building activities
員工	<ul style="list-style-type: none"> 培訓和職業發展空間 工資福利 工作環境 健康與安全 職業發展和機遇 	<ul style="list-style-type: none"> 員工活動 員工布告欄 員工定期備忘錄 直接溝通收集員工意見 員工培訓、研討會和簡報 團隊建設等文化活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

4. Stakeholder and Materiality Assessment (Continued)
Stakeholders (Continued)

四、利益相關者與重要性評估(續)
利益相關者(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Shareholders and investors 股東和投資者	<ul style="list-style-type: none"> • Investment returns • Disclosure and transparency • Safeguarding interests of shareholders • Disclosure of information in a timely and accurate manner • Improving corporate governance standards • Compliance with laws and regulations • Anti-corruption 	<ul style="list-style-type: none"> • Greenland Hong Kong investor relations information platform • Public information such as financial reports, announcements and notices • Enquiry through emails and phone calls • Disclosure of information on listed companies • Roadshows/conference calls/meetings with investors/shareholders • Enquiry through phone calls/emails • Investor visits • Disclosure on websites of the Stock Exchange and the Company • 綠地香港投資者關係信息平台 • 財務報告、公告、通告等公開信息 • 通過電子郵件和電話查詢 • 上市公司信息披露 • 與投資者/股東進行路演/會議電話/會議 • 電話/電子郵件查詢 • 投資者現場訪問 • 聯交所及本公司網站信息披露

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. Stakeholder and Materiality Assessment (Continued)

Stakeholders (Continued)

四、利益相關者與重要性評估(續)

利益相關者(續)

Stakeholders 利益相關者	Expectations 期望	Communication channels 溝通渠道
Local communities, non-government organizations, potential customers and the public 當地社區、非政府組織、潛在客戶和公眾	<ul style="list-style-type: none"> • Employment opportunities • Ecological environment • Community development • Social coalition • Devotion to charity • Charitable donation • Emission reduction • Waste reduction • 就業機會 • 生態環境 • 社區發展 • 社會聯合體 • 對公益事業的熱情 • 慈善捐贈 • 減少污染物排放 • 減少廢物 	<ul style="list-style-type: none"> • Charitable events • Community investment and services • Stakeholder engagement • Environmental protection activities • 慈善活動 • 社區投資與服務 • 利益相關者參與 • 環保活動
Media 媒體	<ul style="list-style-type: none"> • Information transparency • Positive media relations • 信息透明度 • 良好的媒體關係 	<ul style="list-style-type: none"> • Disclosure on websites of the Stock Exchange and the Company • Public information such as financial reports, announcements and notices • 聯交所及本公司網站信息披露 • 財務報告、公告和通告等公開信息

4. Stakeholder and Materiality Assessment (Continued)

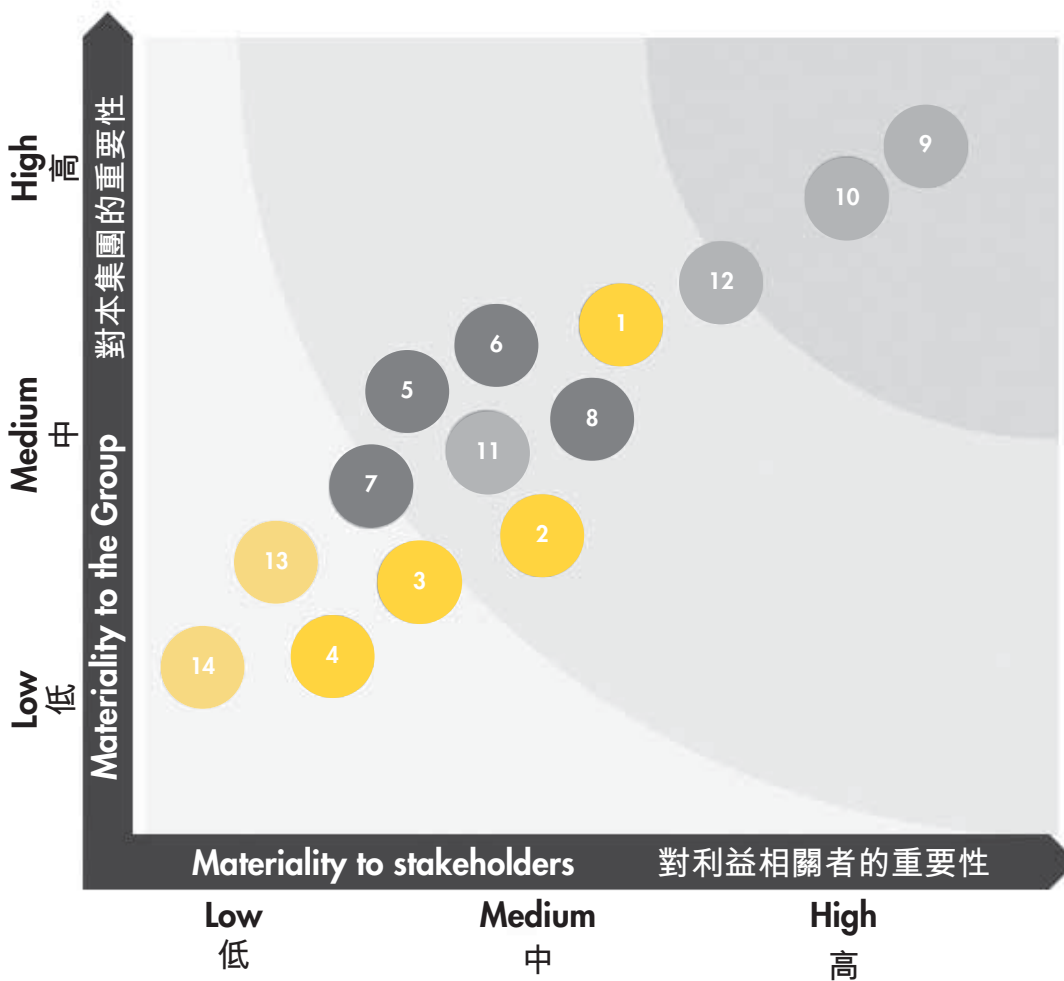
Materiality Assessment

Through communications above with the stakeholders during the Reporting Period, the Company collected many potential issues related to ESG. We have categorized these issues into aspects according to the ESG Reporting Guide provided by the HKEX and further collected more internal and external information of the Company with respect to these issues from staff and external consultants and estimated the impacts of such ESG issues on the Company and their materiality. The diagrams below set out the results of materiality assessment after careful analysis:

四、利益相關者與重要性評估(續)

重要性評估

本公司在報告期間經過以上與利益相關者的溝通後，會搜集到許多與ESG有關的潛在議題。我們把這些議題歸類於港交所ESG指引中的各範疇當中，並且進一步就這些議題向員工及外聘顧問搜集更多關於公司的內外信息，預算該等ESG議題對公司的影響及來評估其重要性，並經仔細分析後得到以下重要性評估結果：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

4. Stakeholder and Materiality Assessment (Continued)
Materiality Assessment (Continued)

四、利益相關者與重要性評估(續)

重要性評估(續)

 <p>Environment 環境</p> <ol style="list-style-type: none"> 1. Compliance with the environmental protection laws 環保法律合規 2. Environmental protection investment 環保投入 3. Greenhouse gas 溫室氣體 4. Waste management 廢棄物管理 	 <p>Employees 員工</p> <ol style="list-style-type: none"> 5. Employees' benefit 僱員福利 6. Occupational health and safety 職業健康與安全 7. Employee diversity 僱員多元化 8. Employee training 僱員培訓
 <p>Services 服務</p> <ol style="list-style-type: none"> 9. Product safety 產品安全 10. Product quality 產品質量 11. Intellectual rights 知識產權 12. Supply chain management 供應鏈管理 	 <p>Community 社區</p> <ol style="list-style-type: none"> 13. Community contribution 社區貢獻 14. Charity investment 公益投入

Base on such results, the Company will improve its ESG performance to meet the expectations of our stakeholders and to response to the risks that the Company is facing. Details of work and key performance indicators which are identified in the ESG Reporting Guide and considered significant to the operation of the Company during the Reporting Period will be reported in the following four major sections "Our Environment", "Our Employees", "Our Services" and "Our Community".

基於此等結果，本公司會不斷改善其ESG的表現，以切合利益相關者的期望及應對公司所面對的風險。報告期間，我們在ESG報告指引中所界定且被認為與本公司的運作相關、並且具有重大意義的工作細節和關鍵績效指標，將在以下四個主題領域中作介紹—「我們的環境」、「我們的員工」、「我們的服務」和「我們的社區」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment

Property development is the major element to the Company's business. As construction services are outsourced to external contractors, emissions of gas, greenhouse gas which are directly produced by the Company, waste discharge and the consumption of energy and resources are relatively limited.

Notwithstanding the above, Greenland Hong Kong places significant importance on environmental protection, energy conservation and emissions reduction. Emissions of greenhouse gases, dust, construction waste water and wastes are inevitably generated during the project construction process by the construction contractors. The Company supervises our construction contractors, ensuring their strict implementation of the project development cooperation agreements that entered into with the Company, which stipulated that our construction contractors shall comply with various rules, laws and regulations in respect of environmental protection, workplace safety and labour protection for the development projects, and requires the contractors to formulate improvement measures when relevant risks are spotted. Please refer to the paragraph headed "Supply Chain Management" for more details regarding supervision on contractors.

Direct emissions are generated from use of vehicles for internal affairs of the Company in daily course, and the setting up of the staff canteen which can hold 250 people in headquarter in 2019. Engines of vehicles consumed fuel and the cooking stoves in staff canteen consumed natural gas. There are air emissions such as NO_x, SO₂ and particulate matter; and greenhouse gas emission such as CO₂ and CH₄ in our gas emission.

As Greenland Hong Kong is principally engaged in property development business, no consumption of packaging materials is involved during the business operation.

五、我們的環境

房地產開發是本公司業務主要的環節，但由於工序外包給外部承建商，因此本公司直接產生的空氣排放、溫室氣體排放、廢棄物的生產量以及能源與資源的耗用量都相對有限。

雖然如此，綠地香港非常重視環境保護與節能減排工作。工程承建商在項目建設過程中會產生一定的溫室氣體排放、浮塵、工地廢水及建築工程廢物，本公司會做好工程承建商監管工作，以確保承建商嚴格履行本公司與他們訂立的項目發展合作協議，包括工程承建商遵循符合發展項目的不同規則，以及環境保護、及工作場所安全、勞工保障等法律法規，並在發現相關風險時要求承建商制定改善措施。關於承建商監管會於標題為「供應鏈管理」的段落詳細描述。

直接排放源自公司內部公務用車的日常使用及二零一九年總部開設250人規模員工餐廳。汽車引擎消耗燃油、以及員工餐廳煮食爐燃燒天然氣，排出的廢氣含有空氣排放物例如氮氧化物、二氧化硫及顆粒物，以及溫室氣體排放物例如二氧化碳及甲烷。

綠地香港主要從事房地產開發業務，因此經營過程中不涉及包裝材料的消耗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

The Company pays close attention to and strictly comply with the requirements set out in national laws and regulations regarding environment, including but not limited to “Environmental Protection Law of the People’s Republic of China”, “Environmental Protection Tax Law of the People’s Republic of China”, “Water Pollution Prevention and Control Law of the People’s Republic of China”, “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China” and “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes”.

Aspect A1: Emissions

Air Emissions

Air emissions of Greenland Hong Kong are as follows:

(Unit: kg) (單位: 千克)	Emission scope of greenhouse gas	溫室氣體 排放範圍	Source of emissions	排放來源	2019 二零一九年		2018 二零一八年	
					Emissions 排放量	Intensity ^(Note 1) 密度 ^(註1)	Emissions 排放量	Intensity ^(Note 1) 密度 ^(註1)
	Nitrogen oxides (NO _x)	氮氧化物(NO _x)	Self-owned vehicles;	自有車輛;	559	0.13	563	0.15
	Sulphur dioxides (SO ₂)	二氧化硫(SO ₂)	Staff canteen	員工餐廳	3	<0.01	4	<0.01
	Particulate Matter (PM)	顆粒物(PM)			51	0.01	51	0.01

Note 1: Intensity is calculated as emissions divided by numbers of employees.

Greenhouse Gas Emissions

During the Reporting Period, CO₂ equivalent (“CO₂e”)^(Note 2) of greenhouse gas emissions in various types are as follows:

(Unit: tonnes of CO ₂ e) (單位: 噸CO ₂ e)	Emission scope of greenhouse gas	溫室氣體 排放範圍	Source of emissions	排放來源	2019 二零一九年		2018 二零一八年	
					Emissions 排放量	Intensity ^(Note 1) 密度 ^(註1)	Emissions 排放量	Intensity ^(Note 1) 密度 ^(註1)
Scope 1 Direct emissions	範圍1 直接排放		Self-owned vehicles; staff canteen	自有車輛; 員工餐廳	621	0.15	758	0.20
Scope 2 Energy indirect emission	範圍2 能源間接排放		Electricity consumption	電力消耗	1,496	0.35	852	0.23
Scope 3 Other indirect emissions	範圍3 其他間接排放		Treatment of paper waste, used water and sewage	廢紙, 使用水及 污水處理	294	0.07	192	0.05
Total	總計				2,411	0.57	1,802	0.48

Note 1: Intensity is calculated as emissions divided by numbers of employees.

Note 2: CO₂e (tonnes) is a measurement unit based on the greenhouse effect per tonnes of CO₂, so as to measure and compare the greenhouse effect produced by different greenhouse gases, including carbon dioxides (CO₂), methane (CH₄) and nitrous oxide (N₂O).

五、我們的環境(續)

本公司密切留意並嚴格遵循國家環境法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》所載的要求。

A1方面：排放物

空氣排放物

綠地香港的空氣排放物情況如下：

註1：密度是以排放量除以員工人數平均計算。

溫室氣體排放物

報告期內不同類型溫室氣體排放物的二氧化碳排放當量(「CO₂e」)^(註2)大致如下：

註1：密度是以排放量除以員工人數平均計算。

註2：二氧化碳當量(噸)是一個以每噸二氧化碳所產生的溫室效應為基礎的度量單位，以量度及比較不同溫室氣體包括二氧化碳(CO₂)、甲烷(CH₄)、氧化亞氮(N₂O)等排放所產生的溫室效應。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A1: Emissions (Continued)

Greenhouse Gas Emissions (Continued)

Direct carbon emissions of the Greenland Hong Kong amounted to approximately 621 tonnes (2018: 758 tonnes), which is generated from lead-free petrol and diesel consumed by vehicles owned by the Company and natural gas consumed by the newly set-up staff canteen in 2019. Greenhouse gas indirect emissions of scope 2 amounted to approximately 1,496 tonnes (2018: 852 tonnes), which is generated from use of electricity in the headquarters and project management offices. Other indirect emissions of greenhouse gases scope 3 were indirectly due to sewage emissions from treatment of construction waste water and domestic water of the Company, and its emissions during the year amounted to approximately 294 tonnes (2018: 192 tonnes). As the headquarter started using new office areas and project sales sites and offices were opened, the greenhouse house gas emissions has increased as compared to the same period in 2018; the consumption of energy and resources has also increased accordingly (performance are set out below in paragraph of A2).

Non-hazardous Wastes

Certain solid non-hazardous wastes are produced in the course of property project development, which mainly include construction disposals like steel bars, concrete and bricks and tiles. The Company is basically not involved in the physical construction of projects as construction is outsourced to professional contractors. Please refer the paragraph headed "Supply Chain Management" below for more details regarding supervision on contractors. In addition, daily-life trash is produced from the daily office operations of the Company. As such disposals are handled by municipal environmental authorities, the relevant amounts cannot be quantified.

There was no significant non-compliance with laws and regulations regarding environment by the Company during the Reporting Period (2018: nil).

五、我們的環境(續)

A1方面：排放物(續)

溫室氣體排放物(續)

綠地香港的直接溫室氣體排放量約621(二零一八年：758)噸，為公司自有車輛消耗之無鉛汽油、柴油及二零一九年新開立的員工餐廳消耗之天然氣導致。範圍2的間接溫室氣體排放量約1,496(二零一八年：852)噸，為公司總部與項目管理辦公使用電力導致。範圍3的其他間接溫室氣體排放主要是由於本公司工程用水以及生活用水的相關污水排放所間接導致，於年內的排放量約為294(二零一八年：192)噸。由於總部開始啟用新辦公區域，項目售樓處、辦公場所陸續開啟，所以本年度的溫室氣體排放比二零一八年同期有增加，能源及資源的使用量亦隨之而增加(績效載於下文A2段落)。

無害廢棄物

房地產開發項目建設過程中主要會產生一定量的固體無害廢棄物，包括鋼筋、混凝土、磚瓦物料等建築垃圾。因項目建設施工外包給了專業建築單位，公司基本不涉及工程項目具體施工。關於承建商監管會於下文標題為「供應鏈管理」中詳細描述。此外，公司日常經營辦公會產生一定的生活垃圾，因生活垃圾由市政環保部門清運，無法統計相關數量。

本公司於報告期間並無(二零一八年：無)發生與環境法律及法規相關的重大不循規個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A2: Use of Energy and Resources

Greenland Hong Kong has always paid great attention to energy conservation, promotion of frugality and green construction as well as environmental protection, by preventing and controlling pollutions in compliance with laws and regulations, so as to achieve energy conservation and cost reduction. By standardizing engineering construction, we strive to achieve sustainable development.

During the year, use of resources by Greenland Hong Kong is as follows:

(Unit: tonnes of CO ₂ e) (單位：噸CO ₂ e)				2019 二零一九年		2018 二零一八年	
Energy and resources	能源及資源	Unit	單位	Consumption 耗量	Intensity ^(Note 1) 密度 ^(註1)	Consumption 耗量	Intensity ^(Note 1) 密度 ^(註1)
Electricity	電能	kWh	千瓦時	1,850,000	432.75	851,900	228.88
Petrol	汽油	liter	公升	219,240	51.28	280,000	75.23
Diesel	柴油	liter	公升	13,200	3.09	-	-
Water	水資源	tonnes	噸	400,000 ^(Note 2)	93.57	358,000	96.18
Natural gas	天然氣	cubic meters	立方米	1,200	0.28	-	-

Note 1: Intensity is calculated as emissions divided by numbers of employees.

Note 2: Water consumption of all construction projects can only be estimated, as it is not practical to measure due to low cost effectiveness.

五、我們的環境(續)

A2方面：能源及資源使用

綠地香港一貫重視節約能源、倡導節約及綠色施工、注重環保、防控污染、遵章守紀、節能降本。通過標準化工地建設，實現企業的可持續發展。

於年內，綠地香港的資源使用情況如下：

註1：密度是以排放量除以員工人數平均計算。

註2：因成本效益未能實際量度所有工程的耗水量，只能合理估算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources

Adhering to the notion of "Create a better lifestyle" (創造美好生活方式), Greenland Hong Kong proactively promotes and safeguards sustainable development and advocates green living. The Company is firmly devoted to environmental protection and sustainable development. In the design, development and operation processes at each project, the Company is proactive in adopting measures for environmental protection, while energy saving measures are adopted on a reasonable basis such as sponge city, intelligent energy use, scattered energy systems and so forth to minimize the negative effect to the environment and resources. Gardening with high greenery rate and roof-top greenery projects are also designed for the protection and improvement of the ecological environment of cities. Details regarding our environmental protection measures are as follows:

Environmental Protection Measures

Our environmental protection measures are mainly categorized into four aspects, i.e. workplace, project site, project supervision and project design.

Workplace

1. Employees are required to make reasonable use of resources and conserve energy.
2. We encourage green travel for our employees, and advocate taking public transportation for minimizing the emission of greenhouse gases.
3. The Company advocates paperless offices and has installed distant conference system in conference rooms to minimize unnecessary business trips.
4. In daily management, the Company requires procurement departments to prioritize the use of energy-saving products in sourcing electrical appliances for offices, for example energy saving light bulbs, energy-saving air conditioners and so forth; and requires that lights and office equipment such as computers should be turned off when not in use. Security guards are also arranged to check against any omissions.
5. Regular checks are arranged to our electricity equipment by technical staff to ensure the safety and working efficiency.
6. At its headquarters and project sites, labels have been affixed to remind saving on water, cultivate employees' awareness for saving, and require reuse of water in daily life and construction.

五、我們的環境(續)

A3方面：環境及天然資源

綠地香港秉承「創造美好生活方式」的宗旨，熱心推動保護環境可持續發展、大力倡導綠色生活。公司堅持保護環境與可持續發展之路，在每個項目的設計、開發和運營過程中都始終積極採取環境保護措施，合理的採取海綿城市、智慧能源、分布式能源等多項節能環保措施來減少對環境和資源的負面影響，並設計高綠化率園林、屋頂綠化工程等，以保護和改善城市生態環境。我們的環境保護措施詳細如下：

環境保護措施

我們的環境保護措施主要分為以下四方面：辦公場所、項目現場、項目監控、及項目設計。

辦公場所

1. 我們要求僱員合理使用資源、節約能源。
2. 我們鼓勵僱員綠色出行，呼籲僱員乘坐公共交通工具以減少溫室氣體排放。
3. 我們推行無紙化辦公，並在會議室安裝遠程會議系統，盡量減少不必要的差旅。
4. 在日常管理中，我們要求採購部門在辦公電器採購時優先選用高效節能產品，如節能燈、節能型空調等；下班隨手關燈、關閉電腦等辦公設備，並安排公司保安巡查避免遺漏。
5. 定期安排技術人員檢驗我們的電力設備，以確保安全和運行效率。
6. 在總部及項目現場我們均貼有節約用水標語，培養項目人員環境保護意識，並要求在生活與施工用水盡量做到二次利用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

Workplace (Continued)

- We implemented garbage classification and classify garbage into dry garbage, wet garbage and recyclable trash. At headquarters and project sites, garbage classification signs have been affixed to promote information of garbage classification and enhance employee's awareness for garbage classification and related information.

Project Site

- Employees are required to cut off the power when machinery and equipment are not in use.
- Employees are encouraged to use electric construction machinery and equipment for their better efficiency as compared to diesel machinery and equipment.
- Regular inspections and examinations by appointed staff are arranged for electrical equipment and circuits and to keep record for inspections.
- We set up collect point on-site for used batteries and to be collected and handled by eligible contractor.

Project Supervision

- The project management department of the Company occasionally arranges specific projects to rectify contractors' problems of dust pollutions at construction sites. By requiring fencing of construction areas, covering of exposed soils, fixation of construction pavements, use of closed vehicles for transporting slags, rinsing of vehicles that go in and out of construction sites, and wet demolition of buildings, the Company implemented strict control over dusts on property projects. In addition, the Company requires that waste water should not be directly drained, but should instead be emitted after treatment, to avoid the impact on surrounding environment.
- The Company requires contractors to categorize, shatter or reuse the building waste.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

辦公場所(續)

- 我們實行垃圾分類，將垃圾分為乾垃圾、濕垃圾、可回收垃圾，並在總部及項目現場張貼垃圾分類指示牌，大力宣傳垃圾分類知識，提升僱員的垃圾分類意識和相關知識。

項目現場

- 我們要求機械及設備無人操作時切斷電源。
- 鼓勵使用電動工程機械及設備，因其效能高於柴油機械及設備。
- 安排專人定時對電器設備和線路進行巡視、檢查，做好巡檢記錄。
- 在現場我們設有廢電池收集，由合資格承包商收集及處理。

項目監控

- 本公司項目管理部不定期組織開展對承建商建築工地揚塵污染防治專項治理，通過要求施工區域設置圍擋、對裸露黃土進行覆蓋、施工道路硬化、渣土運輸車輛密閉拉運、施工現場出入車輛沖洗清潔、建築物拆除濕發作業等措施，對房地產項目現場揚塵情況進行管控。同時要求工地現場污水不可直接外排，需處理後方可排放，避免因建築單位施工而對周邊環境造成影響。
- 公司規定要求建築單位對建築廢棄物進行分類、破碎或再利用處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

Project Design

Other than management and control in the course of project construction, the Company is also aware of environmental protection in product design. For example, under its residential brands such as "Technology & Health Series", customized design in green construction systems is available such as intelligent new ventilation replacement system, ecological 3D green system, sensation-based humanity-locked system, scattered energy and so forth for different residential projects. Meanwhile, regarding pollution control in completed properties, dedicated water purification systems are available in some projects, such as:

- Water source purification, whereby unleaded pipes are used so that thorough purification of water is made possible from the source to water taps;
- Muting technology, whereby new kind of noise reduction plates are used to fully cut off noises;
- Intelligent new ventilation purification system, whereby air from outside is purified before channeling to indoor, while polluted air from indoor is exhausted;
- Interconnection technology, whereby air quality is monitored on a real-time basis, and data from such interconnection setup can be shared, so that landlords can be provided with greener indoor environment of higher quality.

In designing property projects, the Company takes into account the specific conditions of the respective projects and constructed rainwater collection and reuse systems so that rainwater can be collected, blocked from pollution, filtrated, stored and used in greenery construction, rinsing, irrigation of landscape, and supplementing cooling water. For large-scale projects, mid water treatment stations are also designed for secondary use of water resources after construction is completed. The Company encourages contractors to reuse domestic water and construction water in the construction of real estate project. On market side, in the course of daily office operation, the Company also advocates conservation in water use to avoid unnecessary wastage.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

項目設計

除項目建設過程管控外，公司在產品設計上也特別注意綠色環保，如公司推出的「科技和健康宅」，針對不同的住宅項目，定制化設計智慧型新風置換系統、生態立體綠化系統、感應式恒濕系統、分布式能源等綠色建築體系。此外，在建成物業的治污層面，部分物業設有專門的淨化系統，如：

- 水源淨化，引入無鉛管道，實現自來水從源頭到龍頭的深度淨化；
- 靜音技術，採用全新降噪樓板技術，全面隔音；
- 智慧新風除霾系統，過濾淨化室外空氣引入室內，排出室內裝修污染氣體；
- 互聯技術，實時監測空氣品質，實現數據互聯共享等淨化系統，為業主提供更加環保、更優質的室內環境質量。

綠地香港在房地產項目設計時，結合項目所在地具體情況，建設雨水回收利用系統，對降雨進行收集、截污、過濾、存儲，用於綠化、沖洗、景觀補水、冷卻水補水等。對於大型項目還會設計中水處理站，便於項目建成後對水資源的二次利用。在房地產項目建設過程，公司鼓勵建築單位對生活及施工用水實施二次利用。在市場的經營辦公過程中，公司亦提倡員工節約用水，減少不必要的浪費。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

5. Our Environment (Continued)

Aspect A3: Environment and Natural Resources (Continued)

Environmental Protection Measures (Continued)

Project Design (Continued)

Other than the aforesaid measures on the conservation of energy and natural resources, the Company conducts overall planning at the stage of property project design. Based on the specific conditions of the respective projects, scattered energy system is designed, focusing on maximizing energy and environmental efficiency in determining modes and capacities, and systematically integrates and optimizes the various energy needs of users and resources allocation. Demand-based design and modular configuration are adopted so that energy utilization efficiency becomes more reasonable and less dissipation and pollution is caused.

6. Our Employees

Aspect B1: Employment

Greenland Hong Kong considers its employees as one of its most important assets. Greenland Hong Kong is committed to a harmonious corporate culture and the concept of sharing under the Greenland's umbrella, looking for win-win situation with social progress, customer satisfaction, corporate development and staff career growth. In strict compliance with relevant laws and regulations including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and so forth, and formulated "Staff Handbook" according to its own operation status, regulates the relevant systems on employment management, remuneration and benefit, leave benefits, working hours/overtime, staff training and development, performance management, rewards and punishments of employees. Greenland Hong Kong protects the legitimate interests of employees and fairly treats employees of different nationalities, ethnicities, genders and ages and strictly prohibits discrimination. A series of management systems and measures are implemented to proactively prohibit employment discrimination, child labour and forced labour.

五、我們的環境(續)

A3方面：環境及天然資源(續)

環境保護措施(續)

項目設計(續)

除上述節約能源和自然資源的措施外，公司在房地產項目設計之初會進行整體規劃，根據項目具體情況設計分布式能源系統，以資源、環境效益最大化確定方式和容量，將用戶多種能源需求、以及資源配置狀況進行系統整合優化，採用需求應對式設計和模塊化配置，使得能源利用效率更加合理、減小損耗、減少污染。

六、我們的員工

B1方面：僱傭

綠地香港認為僱員是企業最重要的資產之一，堅持和諧綠地、共建共享，致力於實現社會進步、客戶滿意、企業發展、僱員成長的多贏局面。綠地香港嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等有關法律法規規定，並依據自身運營情況制定了《員工手冊》，對員工的僱傭管理、薪酬與福利、休假福利、工作時間/加班、員工培訓與發展、績效管理、獎懲等相關制度做出規定，切實保障員工合法權益。公司亦公平對待不同國籍、種族、性別、年齡的員工，以一系列的管理制度及措施積極嚴禁用工歧視、使用童工及強制勞工的情況發生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B1: Employment (Continued)

Staff structure of the Company during the year is set out below:

Our Labour

As at the end of the Reporting Period, Greenland Hong Kong had a headcount of 4,275 (2018: 3,722). The gender and age structures of employees are set out as below:

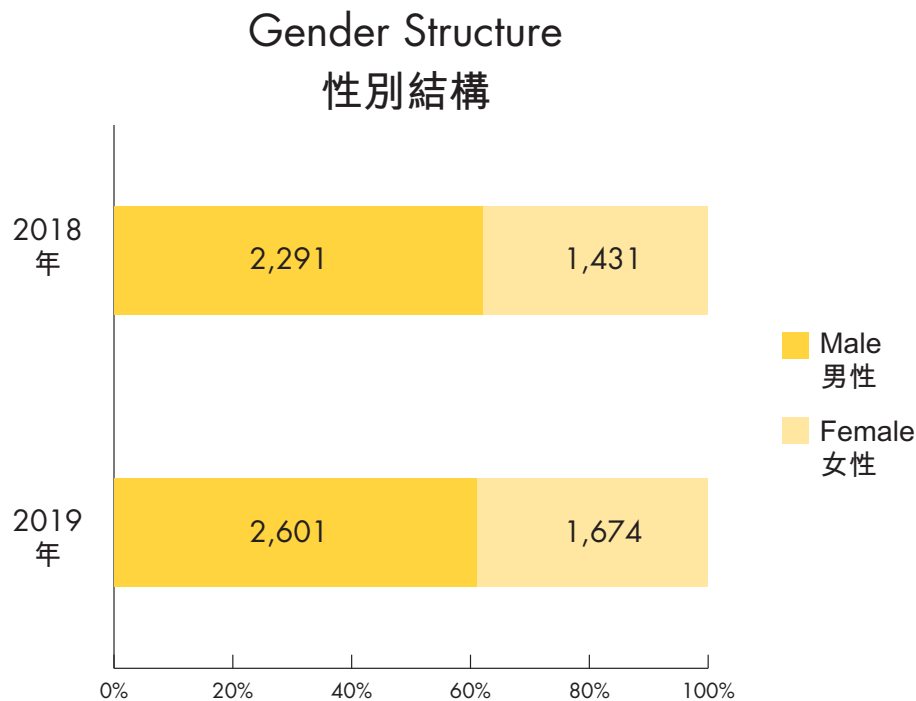
六、我們的員工(續)

B1方面：僱傭(續)

於年內，本公司的僱員整體結構情況如下：

我們的勞動力

截至報告期末綠地香港共有4,275(二零一八年：3,722)名僱員。僱員性別及年齡構成情況如下表所示：



Gender structure of existing employees Number and percentage

在職僱員性別結構 人數及百分比

		2019 二零一九年	2018 二零一八年
Male	男	2,601 (61%)	2,291 (62%)
Female	女	1,674 (39%)	1,431 (38%)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

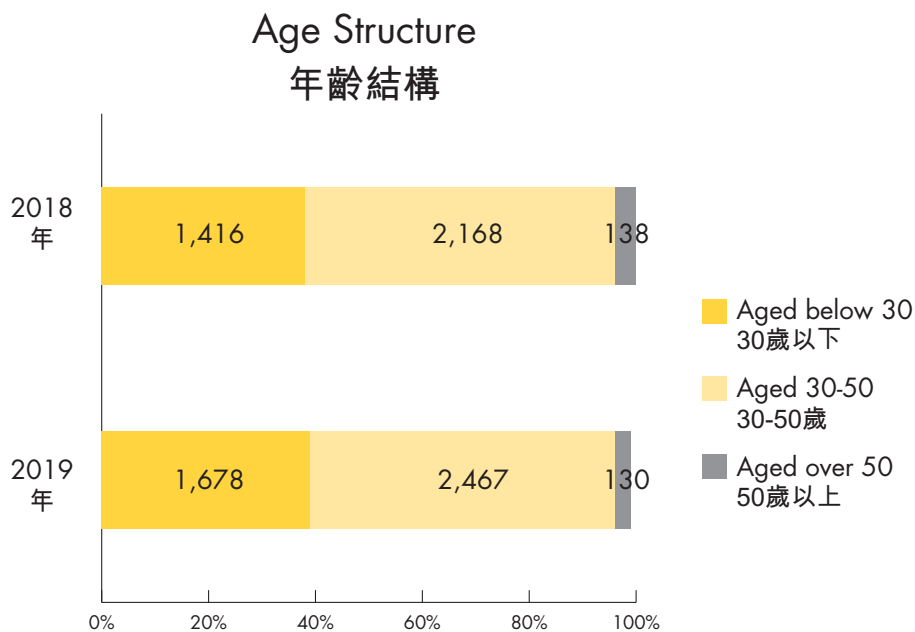
Aspect B1: Employment (Continued)

Our Labour (Continued)

六、我們的員工(續)

B1方面：僱傭(續)

我們的勞動力(續)



Age structure of existing employees Number and percentage

在職僱員年齡結構 人數及百分比

		2019 二零一九年	2018 二零一八年
Aged below 30	30歲以下	1,678 (39%)	1,416 (38%)
Aged 30-50	30-50歲	2,467 (58%)	2,168 (58%)
Aged over 50	50歲以上	130 (3%)	138 (4%)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B1: Employment (Continued)

Remuneration and Welfare

In order to ensure that employees receive reasonable remuneration, the Company integrates employees' educational background, professional skills, experience level in the industry, as well as the remuneration of the same positions according to policies. We determine the remuneration level according to the Company's remuneration structure system. In addition, employees must evaluate job performances through rank performance in accordance with the "Employees' Performance Management Measures" to stimulate employees' enthusiasm at work and improve work efficiency. The Company adjusts employees' remuneration based on considerations such as performance evaluation, contribution to the Company, and the Company's operating conditions. We determine performance bonuses as appropriate incentives based on the Company's current operating performance, employees' and team performance, and other factors. After performance evaluation, employees will work directly with their superiors to formulate a follow-up employee training plan to achieve a win-win situation of developing, exploring employees' capabilities and improving work efficiency.

In addition to ensuring that employees enjoy statutory welfare treatment, the Company has also formulated the "Employees' Welfare Management System" based on the Company's own benefits. We are continuously optimizing and revising welfare treatment, reflecting the humanistic care for employees. According to the management system, the Company organizes regular employees to undergo annual body check-up after regularization and provides medical subsidies too to eligible employees. We provide support against medical expenses of employees. The Company also grants other allowances, such as providing employees with holiday benefits; and distributing clothing fees to eligible employees. If the work uniforms are made collectively, the corresponding amount will be made up.

Talent Recruitment, Promotion and Retention

In addition to promotion, the Company also ensures that job seekers receive reasonable remuneration in accordance with policies when recruiting. In order to attract and retain talents, in addition to providing competitive remuneration and benefits to employees, the Company also actively builds up a rapidly developing career platform, establishes a scientific and effective talent training mechanism, organizes diverse employee activities. This enhances employees' happiness and sense of belonging. The Company advocates "an open door" to welcome employees to submit ideas and questions directly. We also conduct resignation interviews with resigned employees, listen to employees' opinions, and continue to review current employment policies to retain talent.

六、我們的員工(續)

B1方面：僱傭(續)

薪酬與福利

為確保員工得到合理的報酬，公司根據政策綜合該員工的學歷、專業技能、行業內經驗水平、同崗位薪酬值等情況，依據公司薪酬架構體系以釐定其薪酬水平。此外，員工須根據《員工績效管理辦法》每年通過職級績效評估工作表現，以激發員工的工作熱情並提高工作效率。公司根據績效評估、對公司的貢獻以及公司的經營狀況等等考慮因素而調整員工薪酬，並且按公司當年經營業績、員工及團隊績效等等因素以釐定績效獎金作適當的激勵。績效評估後，員工會直接與上級共同制定後續員工培養計劃，達到開發、挖掘員工能力和提升工作效率雙贏的局面。

除了保障員工享受法定的福利待遇以外，本公司亦根據企業自身效益，特制定《員工福利管理制度》並不斷優化與修訂其福利待遇，體現對員工的人文關懷。根據管理制度公司每年組織轉正後的正式員工進行年度體檢，還會向符合條件的員工發放醫療補貼，為員工提供醫療費用的支持。公司亦發放其他津貼，如為員工提供過節福利；向符合條件的員工發放置衣費，如統一製作工裝的，則補足相應金額。

人才招聘、晉升及挽留人才

公司除了晉升外，在招聘時亦根據政策確保求職者能得到合理的報酬。公司為吸引及挽留人才，除了向僱員提供具競爭力薪酬及福利待遇外，還積極打造高速發展的事業平台，建立科學有效地人才培養機制，組織多樣化的員工活動，增強僱員幸福感、歸屬感。本公司提倡「門戶開放」，歡迎下屬員工直接提出想法和疑問，也與辭職員工開展離職面談，並傾聽員工的意見，持續檢視現行的僱傭政策，以挽留人才。

6. Our Employees (Continued)

Aspect B1: Employment (Continued)

Talent Recruitment, Promotion and Retention (Continued)

During the year, in Greenland Hong Kong, there were a total of 1,250 resignation cases (2018: 1,009 cases), and the average annual turnover rate was approximately 29% as in 2018.

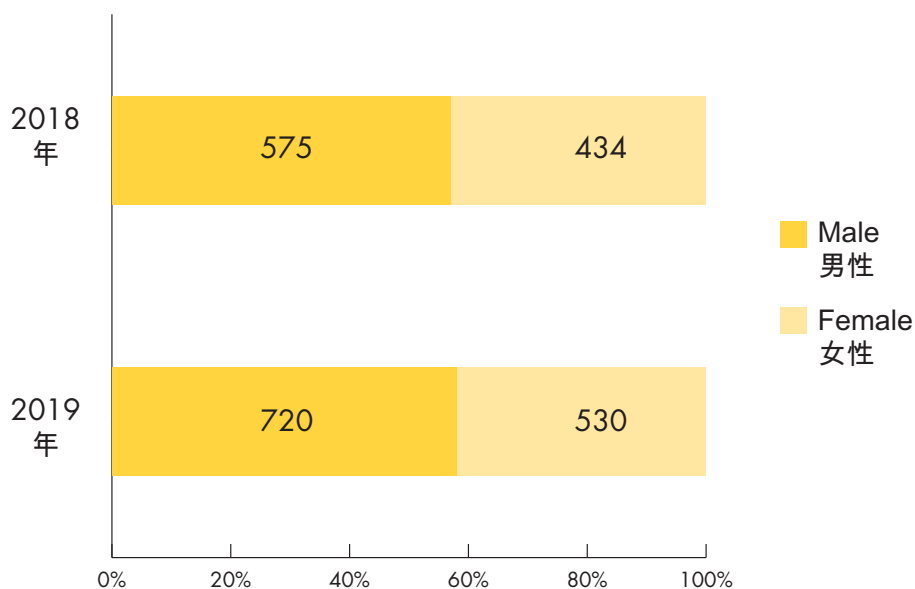
六、我們的員工(續)

B1方面：僱傭(續)

人才招聘、晉升及挽留人才(續)

於年內，綠地香港總計離職1,250(二零一八年：1,009)人，年度平均離職率跟二零一八年一樣約29%。

Employee Turnovers by Gender 流失僱員性別結構



Employee Turnovers Structure by Gender Number and percentage

流失僱員性別結構 人數及百分比

		2019 二零一九年	2018 二零一八年
Male	男	720 (58%)	575 (57%)
Female	女	530 (42%)	434 (43%)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B1: Employment (Continued)

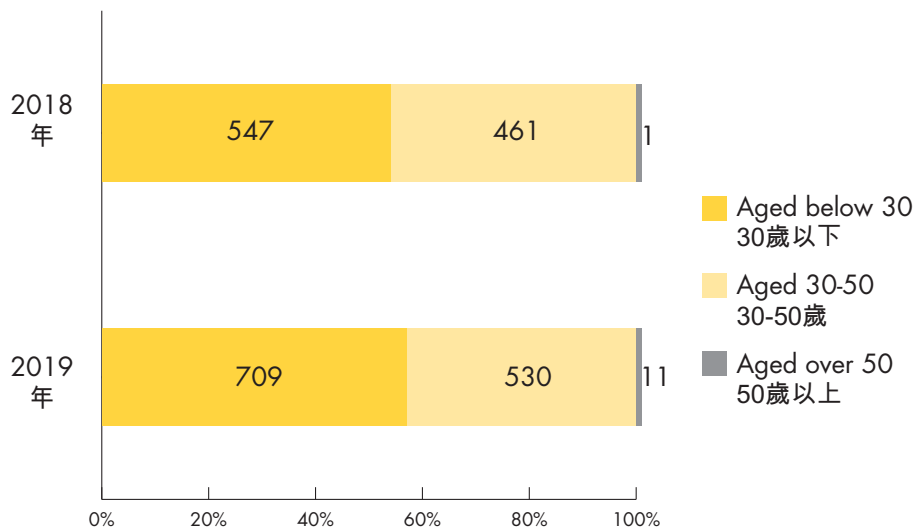
Talent Recruitment, Promotion and Retention (Continued)

六、我們的員工(續)

B1方面：僱傭(續)

人才招聘、晉升及挽留人才(續)

Employee Turnovers by Age
流失僱員年齡結構



Employee Turnovers Structure by Age
Number and percentage

流失僱員年齡結構
人數及百分比

		2019 二零一九年	2018 二零一八年
Aged below 30	30歲以下	709 (57%)	547 (54%)
Aged 30-50	30-50歲	530 (43%)	461 (46%)
Aged over 50	50歲以上	11 (<1%)	1 (<1%)

During the Reporting Period, the Company had no (2018: nil) material non-compliance incidents in relation to labor practice.

本公司於報告期間並無(二零一八年：無)發生有關勞工實務的重大不循規事宜。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B2: Health and Safety

The Company attaches great importance to the protection of employees' rights and interests, a safe working environment and health protection. Firmly upholding the philosophy of safety first and prevention prevails, strengthening control over sources of hazards and relying on standardized, systematic, networked and modernized management, the Company cares about employees' life and health.

Workplace Safety

At the construction sites of property development projects, the Company seeks to protect the health and safety of everybody, irrespective of their roles as the on-site managers of the Company or staff members of contractors. The Company has put in place a production safety work duties mechanism, with responsibilities to be taken by the individuals, who take charge of regularly inspecting production safety for each project; a project manager duties mechanism regarding on-site safety implementation; and a safety roster mechanism regarding the safety duties of project department.

The Company also urges general contractors to implement safety education system and provide safety education to newly-introduced workers and those who change job nature. Training is to be provided to construction management personnel as well as full-time safety personnel in accordance with regulations. This improves the safety awareness of workers. Workers are urged to consciously abide by safety disciplines to further protect the health of employees. The Company has formulated the "Guidelines for Civilization, Standardization and Management of On-site Construction Safety", and regularly convenes safety and civilized construction inspection activities and meetings at each real estate construction site to coordinate and handle the found issues in a timely manner. In addition, in terms of the reporting of major incidents and the handling of industrial accidents, the Company has established a comprehensive reporting procedure for the persons in charge of the construction sites and the persons in charge of the project management departments to follow up with the matters. The project management departments are to take necessary emergency and rescue measures according to situations on site. Further expansion of impacts and losses are prevented.

六、我們的員工(續)

B2方面：健康與安全

綠地香港高度重視僱員權益保障以及僱員工作環境的安全性及身體健康保障，牢固樹立安全第一、預防為主要的思想，強化危險源的控制，依靠規範化、制度化、網絡化、現代化的管理，珍愛僱員生命，保障僱員健康。

工作場所安全

在房地產建設現場，無論是本公司的現場管理人員還是建築公司等外包單位的工作人員，本公司均一視同仁，竭力保障其健康與安全。公司實施安全生產工作責任制，責任落實到人，定期檢查各項目安全生產工作情況；現場安全實施項目經理負責制，項目部實行安全值勤制。

公司也督促總包貫徹安全教育制度，對新入現場的、變換工種的工人進行安全教育及對施工管理人員、專職安全人員按照規定進行培訓，提高工人的安全意識，督促工人自覺遵守安全紀律，進一步保障僱員健康。公司制定了《工程現場安全文明標準化管理指引》，在各房地產建設現場定期召開安全文明施工檢查活動及會議，對發現的問題及時協調配合處理。另外，對於重大事件報告及工傷事故處理，公司制定了建立完善的匯報程序讓工程現場負責人和項目主管部門負責人跟進事宜，並讓項目主管部門視現場情況採取必要的應急和救援措施，防止影響和損失的進一步擴大。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B2: Health and Safety (Continued)

Health of Employees

In order to ensure that employees have a strong physique and good mental state, the Company has a well-equipped gym for employees to utilize after daily work or on weekends. We have also hired professional trainers to provide fitness coaching for employees. Various fun sports and small-scale competitions are organized at the same time to bring about a diverse experience. During the Reporting Period, the Company also held a staff sports competition, which aimed to encourage employees to maintain the sports spirit of “striving and struggling” and experience the fun of healthy sports.

During the Reporting Period, the Company had no (2018: nil) incidents of work-related injuries or death, nor were there any material violations of any health and safety laws and regulations.

Aspect B3: Development and Training

For the ongoing enhancement of the professional knowledge and skills required for different job functions and to uplift work quality and efficiency, the Company has formulated a training management system, which aims to provide corresponding trainings that cater to employees at their respective job functions. Such trainings are designed and arranged based on the Company's rules and systems, job duties of employees and the skills required for their work.

六、我們的員工(續)

B2方面：健康與安全(續)

員工健康

為確保員工擁有強健的身體體魄及良好的精神狀態，本公司擁有設備完善的健身房供員工在每日下班之後或雙休日使用，還聘請專業教練為員工進行健身輔導，同時組織各類趣味運動、小型比賽等，帶來多元化的體驗。本公司還於報告期間舉辦職工運動會，旨在倡導員工保持「頑強拼搏、奮鬥不息」的運動精神，及體驗健康運動的樂趣。

本公司於報告期間並無(二零一八年：無)因工受傷或死亡的事件，未發生有關健康安全法律法規的重大違規個案。

B3方面：發展及培訓

綠地香港為提升各職能僱員應具備的專業知識、技能技巧，增進各項工作的完成質量，提高工作效率，公司制定了培訓管理制度，旨在為不同職能的僱員提供相應的培訓，培訓內容根據公司規章制度、職工崗位職責、作業技能等進行設計及安排。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B3: Development and Training (Continued)

Training categories include induction training for new employees, on-the-job training for departments, internal trainings for businesses and external trainings. The training courses organized this year cover many aspects such as corporate culture, safety and civilization, construction management, operation management, procurement management, cost management, quality improvement of real estate projects and so on. The overall training of the Company is presented in the following graph:

六、我們的員工(續)

B3方面：發展及培訓(續)

培訓類別包含新員工入職培訓、部門在崗培訓、業務內訓及外部培訓。本年度組織的培訓課程涵蓋企業文化、安全文明、工程管理、經營管理、採購管理、成本管理、地產項目品質提升等多個方面。本公司整體培訓情況如下圖所示：

		2019 二零一九年	2018 二零一八年
Numbers of employees trained	總培訓人次	35,504	29,890
Average number of training per employee	平均每名僱員培訓次數	8.30	11.00
Percentage of employees trained by gender	參訓僱員性別比例		
– Male	– 男性	58.00%	54.00%
– Female	– 女性	42.00%	46.00%
Percentage of employees trained by position	參訓僱員職級比例		
– Senior management members	– 高級管理僱員	0.40%	0.30%
– Mid-level management members	– 中級管理僱員	12.76%	16.70%
– Other employees	– 其他僱員	86.84%	83.00%

In order to improve the training effects, after each training, we provide feedback on and track the course. The supervisors observe and evaluate the changes in the behavior of the trainees after the trainings to evaluate the effectiveness of the trainings. We will also review the room for improvement in our planning of training courses.

為了提高培訓效果，於每次培訓後我們均為課程進行反饋及追蹤，由主管領導觀察評估學員的行為在培訓後的改變，以此來評估培訓的有效性，亦會檢視我們在規劃培訓課程方面的改進空間。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

6. Our Employees (Continued)

Aspect B4: Labour Standards

The Company strictly prohibits the illegal employment of child labor, the signing of labor contracts that violate the other party's true will, and the forcing of employees to work overtime. We have established mechanisms and recruitment regulations regarding the above-mentioned illegal employment to ensure that all recruitment and employment procedures strictly comply with the "Labour Law of the People's Republic of China" and the "Labour Contract Law".

The Company arranges related matters of staff redeployment on the premise of fully respecting the wishes of employees. For instance, when employees are redeployed due to work needs, the Company and the employees reach an agreement through communication to try to avoid the situation of forced labor. At the same time, the Company also gives reminders, from time to time, to entrusted parties such as construction units and suppliers who cooperate with the Company, and clearly lists the relevant requirements in the construction contracts and other relevant agreement documents. Through good supervision of project contractors, the Company requires on-site management personnel of the construction sites to regularly inspect general contractors and subcontractors of construction to prevent the occurrence of illegal employment such as child labor, illegal or forced labor in daily business operations.

The Company has made reasonable arrangements for the scope of statutory standard working hours and annual leave system as rest time for employees. It provides leave benefits such as paid leave and sick leave in accordance with the labor law. The Company's other employment practices (including recruitment and promotion, vacations, equal opportunities, compensation and dismissal, and anti-discrimination) are carried out in compliance with local labor laws.

During the Reporting Period, the Company had no material non-compliance incidents in relation to the labor guidelines stipulated by the relevant laws and regulations. No material risks pertaining to the use of child labor or forced labor by any major sub-contractors or suppliers have been identified.

六、我們的員工(續)

B4方面：勞工準則

本公司嚴格禁止非法僱用童工、禁止簽訂違反對方真實意願的勞動合同、更禁止強迫僱員加班超時工作。就上述非法僱傭情況我們已建立機制及招聘規例，以確保所有招聘及僱傭程序嚴格遵循《中華人民共和國勞動法》及《勞動合同法》。

公司充分尊重員工意願的前提下再安排員工調動的相關事宜，如員工因工作需要出現借調時，公司與員工經溝通達成一致，以盡量避免強制勞工的情況發生。與此同時，本公司亦不時提醒與本公司合作的建設單位及供應商等被委託方，並且在施工合同等相關協議文件中明確列示相關要求。公司通過做好工程承建商監管工作，要求工程項目現場駐點管理人員定期檢查工程總包及分包方，於日常業務營運中防範僱用童工、非法或強制勞工等非法僱傭情況的出現。

本公司在法定的標準工作時間及年休假制度範圍內做了合理安排，給予僱員適當的作休時間。本公司亦根據勞動法給予帶薪假期以及病假等休假福利。本公司其他的僱傭行為（包括招聘及晉升、假期、平等機會、補償及解僱、及反歧視）均於遵守當地勞工法例下進行。

本公司於報告期間並無發生有關法律法規及勞工準則的重大不循規事宜，亦未發現存在任何主要工程分包商或供應商在僱用童工與強制勞動方面的重大風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

7. Our Services

Aspect B5: Supply Chain Management

The Company places great emphasis on construction contractors' qualifications and inspection and management over construction process by construction contractors on project sites, in order to minimize emissions of greenhouse gases and impacts on our environment. Greenland Hong Kong engages environmental-friendly and reputable construction contractors to manage development projects of the Company. Contractors are required to strictly comply with laws and regulations of project development locations regarding environmental protection and safety, and pay attention to details including construction materials, construction methods and site environment management. We conduct pre-, mid-, and post-assessment evaluations, before contractual performance, on construction contractors and suppliers and include them in the Company's black, white, and grey name lists of construction contractors and suppliers. The assessment takes into account of the environmental conservation factors altogether. Suppliers have to submit us internal and national corporate environmental standard documents for our evaluation.

The Company is committed to building perfect homes in cities and is well aware of the importance of selecting sound suppliers to secure quality of the Company's projects. To better control the various segments along its supply chain, the Company has introduced a reform of the approach to tendering for procurement on a holistic manner since 2017, adopting a "Party A Supply and Direct Procurement" approach. The Company directly purchases materials and supplies them to construction contractors for use, masters the quality of materials, and uses environmentally friendly materials. We vastly implement standardized cost management.

As part of the supply chain reform, the Company adopts supplier list catalogue management, whereby only manufacturers are in principle accepted as candidates for suppliers, while cooperation with companies with bulk purchase offers are encouraged. Meanwhile, the Company also explores channels of resources by making good use of the online WeChat public accounts of the Group's suppliers, arranges business departments for recommendation and arranges introduction of high-quality external suppliers, with a view to uplifting its deployment capability in the competition for resources.

七、我們的服務

B5方面：供應鏈管理

本公司非常重視建築工程承建商的資質以及項目現場的對工程承建商建設過程的監控管理，以盡可能減低溫室氣體排放及減低對環境的影響。綠地香港聘用環保及安全記錄良好的工程承建商負責公司項目的開發工程，要求承建商嚴格遵守開發項目所在地環保及安全法律法規，關注項目所使用的建材，施工方法，場地環境管理等細節。對工程承建商及供應商我們都會進行履約前、中、後評估而納入到公司的黑、白、灰工程承建商及供應商名單，評估是一併把環境保護因素考慮在內，供應商要提供內部及國家企業環保標準文件我們作評估。

本公司致力於在城市中築造完美居所，深知選擇良好的供應商對公司項目質量保障的重要性。公司為加強對供應鏈各個環節的把控，自二零一七年起全面實施招標採購模式改革，推進「甲供直採」，由我們公司直接採購材料供應予工程承建商使用，掌握用料品質，採用環保物料，大力開展標準化成本管理。

在該次供應鏈變革起，本公司實施供應方名錄管理，原則上只接受生產廠家作為供應商候選，以及鼓勵與經營批量定制的廠家合作；並充分利用集團供方在綫微信公眾號、組織事業部推薦、外圍優質供應方資源引進等方式廣開資源渠道，不斷提高資源競爭的配置能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告(續)

7. Our Services (Continued)

Aspect B5: Supply Chain Management (Continued)

In order to cater to the informatization age, the Company has procured a self-developed and operating Internet intelligent e-commerce procurement platform – “Hezhi” since 2018. There have been a total of more than 1,000 approved suppliers settling in, with provision of more than 120,000 types of commodities. The platform aims at online procurement of construction materials and upgrading of the industrial chain. Back-and-forth communication procedures in placing orders are no longer needed. Purchase orders of materials are directly placed with the platform. Time and manpower are greatly saved to reduce procurement costs.

Through regular appraisal of the cooperation with suppliers after contract settlements, the Company ranks and categorizes suppliers each year based on the result of appraisal, with suppliers meeting being held each year to screen and star-rate those suppliers on a meritocratic manner, thereby augmenting the Company’s brand effect and attractiveness of its resources. In view of the characteristics of procurement of major construction materials and recruitment of labor in the continuance of property development projects, the Company generally selects qualified suppliers in the locality for the purpose of energy saving and emission reduction.

七、我們的服務(續)

B5方面：供應鏈管理(續)

本公司為配合信息化時代，自二零一八年起採購自主研發運營的互聯網智能電商採購平台—「合制」，一共逾1,000家已經過審批的供貨商入駐，提供超過120,000類商品，平台瞄準在綫建築材料採購和產業鏈升級，不用再走以前來回溝通下單的程序，直接用平台下單購買材料，大幅節省時間和人力投入，降低採購成本。

通過定期組織開展合同結算後的供應方合作評估方式，每年匯總評估後分級合作層次，每年召開供應方大會，通過星級評優等優勝劣汰，擴大公司品牌效應和資源吸引力。鑒於房地產開發工程項目中主要工程物資採購、勞務人員招聘等特殊特性，本公司一般採取就近原則選取合格供應商，以達到節能減排的目的。

7. Our Services (Continued)

Aspect B6: Product Responsibility

While the real estate sector forms the core of its businesses, the Company offers products of various functionalities including ultra-high-rise, urban complex, residential and industry property, in ongoing pursuit of product sophistication in both intrinsic and extrinsic terms.

Construction Management in respect of Construction Projects

Attaching great importance to construction management in respect of its construction projects, the Company adopts innovative technology and uses BIM (Building Information Modeling) system management platform in many of its projects for managing construction. This platform enables real-time understanding of the progress of projects and swift checking of professional information, model information, photos depicting scenes of construction, and information on on-site inspection and verification as well as supervision, thereby achieving intensive management of the whole process of construction, uplifting construction quality, fostering industrialization of construction and sustainable development. Meanwhile, the BIM system management platform can eliminate most floor plan mistakes, minimize returned work, speed up construction progress and achieve energy saving and emission reduction.

Product Inspection and Verification

For product inspection and verification, the Company shall arrange for joint inspection by engineering, property and customer service departments or third-party inspection three months prior to the delivery of the property. Rectification notice will be issued in respect of any problems identified. Re-inspection will be conducted one month prior to product delivery to ensure that all problems have been rectified.

七、我們的服務(續)

B6方面：產品責任

本公司以房地產業為核心主導產業，形成了集超高層、城市綜合體、住宅和產業地產等多種功能性產品分類，不斷追求內外兼修之精湛品質。

在建項目施工的建設管理

本公司十分重視在建項目施工的建設管理，革新技術，在多個項目中使用BIM(Building Information Modeling)系統管理平台進行項目建設管理，實時瞭解項目進展情況，快速查詢各專業資料、模型信息，查看現場的施工照片、現場施工驗收及監管過程等信息，實現了項目全過程的精細管理，保證工程質量水平的提高，推動建築產業化和可持續發展。此外，利用BIM系統管理平台，還可以排除大部分圖紙錯誤、減少返工、加快施工進度，達到節能減排的效果。

產品驗收

在產品驗收方面，本公司在物業交付前三個月需組織工程、物業、客服等進行聯合驗收或第三方檢查，針對發現的問題下發整改通知書，提前1個月再進行複驗，確保所有問題均已嚴格跟進整改。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

7. Our Services (Continued)

Aspect B6: Product Responsibility (Continued)

Ethical Marketing

The Company attaches great importance to the feelings and interests of its customers and the public, and thus all information in the Company's advertisements and publicity materials has been reviewed prior to publication to ensure that the advertisement content does not contain any false claims, inaccurate or misleading information, in order to assure customers of the genuine and holistic messages. The Company also facilitates management and regulation on the sales activities and working process of its sales staff. For example, when replying to customers' enquiries on property purchase, they should follow the sales handbook issued by the Company and are prohibited from arbitrarily promising and undertaking any matters to customers beyond the scope of the sales handbook so as to safeguard the customers' interests.

Customer Care and Complaint Handling

The Company understands that the task of market customer care which is now under speedy development is of paramount importance, and hence it sets up more comprehensive communication channels, such as customer service hotline, customer service WeChat, sales centre and sales customer service to regularly communicate with customers and collect customers' opinions on its products, services, etc., in the hope of improving the qualities of its future products and services. Subsequent to the delivery of the property, customers' inspections are facilitated with the Company's mobile building inspection APP, which enables real-time communication with mobile customer service personnel for feedbacks on problems raised. Customer services department of the Company regularly follows up with problems raised by customers for better customer experience. Further, the customer service hotline provided by the third party externally engaged by the Company comes with designated personnel responsible for taking complaints from customers and transferring the same to the relevant departments for further handling. The Company also conducts satisfaction survey every 6 months to take opinions from prospective landlords, new landlords and existing landlords, thereby gathering their views and in turn uplifting service level of the Company. During the Reporting Period, the Company has taken altogether 594 cases of complaints and enquires, and there was no (2018: nil) litigation arising from the quality of our products or services.

七、我們的服務(續)

B6方面：產品責任(續)

道德營銷

本公司十分重視客戶和公眾的感受和利益，因此公司廣告及宣傳品內的所有資料均於刊登前經審閱，確保廣告內容並無任何虛假內容、失實或誤導資料，讓客戶取得真實全面的信息。公司對銷售人員的銷售行為及工作流程也進行管理規範，例如在回覆客戶關於購房的諮詢時，應以公司下發的銷售手冊為準，嚴禁擅自超出銷售手冊的範圍向客戶許諾、承諾任何事項，以保障客戶的利益。

客戶關懷及投訴處理

本公司明白當下飛速發展的市場客戶關懷的任務極為重要，因此成立更全面的溝通渠道，例如客服熱綫、客服微信、銷售中心及銷售客服，定期與客戶溝通，收集客戶對產品、服務等的意見，以便改善日後產品和服務質素。在物業交付以後，本公司推行移動驗房APP，便捷客戶驗收，同時客戶使用該APP可實時與移動客服反饋問題，公司客戶部定期跟進問題的解決，提升客戶體驗。此外，本公司外聘第三方提供客服熱綫設有專人負責受理客戶的電話投訴並傳遞給相關部門解決，並定期匯總投訴處理進度向客戶進行反饋。公司也會每半年一次對準業主、磨合期業主、老業主進行滿意度調查，通過總結客戶意見，不斷提升本公司的服務。本公司於報告期間共受理投訴諮詢594筆，並無(二零一八年：無)因產品及服務質量引發的法律訴訟。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

7. Our Services (Continued)

Aspect B7: Anti-corruption

The Company strives to comply with the relevant laws and regulations on anti-corruption and money laundering, including but not limited to the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China.

The Company has developed internal rules on anti-corruption and anti-fraudulent behaviors. It has established the internal audit department as the standing body for anti-corruption, being responsible for investigation into issues under whistleblowing as well as daily audit items. Whistleblowers may, through letters or by electronic mails or phone calls, report any misconducts or illegal activities discovered such as suspected corruption, fraud and so forth. Conducts in violation of national laws will be referred to judiciary authorities for their further actions according to law.

The internal audit department of the Company has always played an active role in performing its supervisory function. It regularly issues the Enquiry Letter on the Implementation of Integrity Management to its suppliers, seeking to identify any improprieties such as bribe taking or giving by staff members of the Company in the course of cooperation with suppliers

During the Reporting Period, there had been no (2018: nil) corruption-related litigation cases raised and completed against the issuer or its employees.

七、我們的服務(續)

B7方面：反腐倡廉

本公司致力恪守有關反貪污及洗錢的法規，包括但不限於《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

本公司已制定有關反貪腐及反欺詐行為之內部規例，並設立內部審計部為反舞弊工作常設機構，負責舉報事項的調查及日常審計項目的開展。舉報人可以通過信函、電子郵件、電話舉報等多個方式，舉報其發現的不當行為和不法活動，例如，匯報疑似的貪污，舞弊，欺詐等。若相關行為觸犯國家法律的，則移送司法機關依法處理。

本公司內部審計部一貫積極履行監督職能，定期發出《廉潔管理執行情況徵詢函》於供應商，以瞭解公司人員在與供應商的合作過程中是否存在索賄、受賄等不恰當行為。

本公司於報告期間並無(二零一八年：無)就對發行人或其僱員提出並已審結的貪污訴訟案件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

8. Our Community

Aspect B8: Community Investment

Helping those in danger and difficulties is a traditional virtue of the Chinese culture. Bearing the initial intention of “creating a better lifestyle” in mind, Greenland Hong Kong spontaneously shoulders the dual mission of promoting economic development and performing social responsibility. While developing, it has always been in tandem with giving back to society, taking the initiative to be the advocator and pioneer of social charity utilities. With down-to-earth actions, it devotes its care and contributes its efforts to the underprivileged groups which are in need of help.

During the Reporting Period, from Greenland Hong Kong “Charity Walk for the Disabled”, “Visit to Veterans”, “Care for Poverty-Stricken Children”, “Care for Left-Behind Children”, “Care for the Lonely Elderly” and “Flood and Disaster Relief cum Warmth Giving in Quanzhou, Guilin”, the charity of Greenland Hong Kong is always on the way. The charity projects of Greenland Hong Kong during the Reporting Period can be classified into the two main categories of community participation and environmental protection:

Community Participation

1. In June 2019, a portion of villages and towns in Quanzhou County, Guilin City, Guangxi suffered from massive rainstorm, which resulted in flood and waterlogging catastrophe. In response to the important instructions on flood and disaster relief from the local government in Guangxi, Greenland Hong Kong organized forces to hurry to the disaster area at once to know about the situation and needs, sending supplies and consolation fund to the area.
2. Greenland Hong Kong joined hands with Diamond Mansion to organize the “Charity Walk for the Disabled” care-devoting activity at the Himalaya Wuxi stop, giving practical daily necessities to the disabled and having cordial communication and interactions with them.

八、我們的社區

B8方面：社區投資

扶危濟困是中華民族的傳統美德。綠地香港牢記「創造美好生活方式」的初心，自覺肩負推動經濟發展與踐行社會責任的雙重使命，發展不忘回報社會。爭當社會慈善公益事業的倡導者和先行者，用實實在在的行動，為那些需要幫助的弱勢群體奉獻愛心、貢獻力量。

於報告期內，綠地香港公益一直在路上，從綠地香港「殘聯公益行」、「慰問老兵」、「關愛貧困兒童」、「關愛留守兒童」、「關愛孤寡老人」再到「桂林全州抗洪救災送溫暖」。綠地香港於報告期內的公益項目可以分為社會參與、環境保護兩大類：

社會參與

1. 二零一九年六月，廣西桂林市全州縣部分鄉鎮大到特大暴雨，導致洪澇災害。綠地香港第一時間響應廣西當地政府抗洪救災的重要指示，組織力量趕赴災區瞭解災情需求，將物資慰問金送達災區。
2. 綠地香港與西水晶舍攜手喜馬拉雅無錫站舉辦了「殘聯公益行」獻愛心活動，為殘障朋友們帶來了實用的生活慰問品，與殘障朋友們進行了親切的交流與互動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

8. Our Community (Continued)

Aspect B8: Community Investment (Continued)

Community Participation (Continued)

3. Started the “Month for Red Charity Walk” activity and sponsored the initiation of “Step Donation”. Taking “Walking 10,000 steps a day to show your care” as a slogan, it led all members of the Company to keep fit and walk 10,000 steps for charity. Online for merely one day, the activity already achieved the result of 300,000 steps. It participated in the free lunch project set up by China Social Welfare Foundation to deliver a steaming hot lunch to the poverty-stricken children in the Midwest.
4. Signed a Kiwi Fruit Planting Corporation Agreement with a company in Yunnan to promote economic development in the poverty-stricken areas by means of industry poverty alleviation.
5. Went to a nursing home in Taiping Lake County and a nursing home in Yongfeng Township to call on and send regards to the lonely elderly living in Dashanyuan. Conducted the “Warming Sunset, Love in Society – Care Giving on Dragon Boat Festival” of the “Walking with Love all the way” series of activities in which we delivered love-and-care rice dumplings and certain living supplies to everyone of the elderly. Tidying up the room and cleaning up for the elderly, we also sat around with them to have a side-by-side chat, solicitous about their wellbeing and bringing festive greetings to them.
6. In joint cooperation with Provectus Care, a renowned Australian elderly care institution, and Shanghai International Medical Center, in 2019, we carried out the first Chinese-based medical institution focusing on Alzheimer’s disease, which provided targeted services to make the first stride in taking special care of the elderly with cognitive disorders.

八、我們的社區(續)

B8方面：社區投資(續)

社會參與(續)

3. 開展「紅色益行月」活動，出資發起「運動捐步」，以「日行一萬步，成就一份愛」為口號，引領公司全體同仁，強身健體，益行萬步，活動上綫短短一天，便已經取得了30萬步的成績，參加中國社會福利基金會設立的免費午餐項目，為中西部貧困兒童送上一份份熱騰騰的午餐。
4. 與雲南公司簽訂獼猴桃種植合作協議，通過產業扶貧的方式促進貧窮地區經濟發展。
5. 前往太平湖鎮敬老院、永豐鄉敬老院，看望並慰問生活在大山院裏孤寡老人，進行綠地香港「億路與愛同行」的系列活動之「情暖夕陽愛滿人間端午送關懷」。將愛心粽子及一些生活物資送到每一位老人手裏，給老人們整理房間、打掃衛生、還與老人們圍坐在一起促膝交談，嘘寒問暖，讓老年人們感受到節日的溫暖。
6. 與澳大利亞知名養老機構莫朗國際健康集團、上海國際醫學中心共同合作，在二零一九年開展中國首個阿爾茲海默症專業照護機構，提供針對性的服務，為專注照顧認知症老人邁出第一步。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

8. Our Community (Continued)

Aspect B8: Community Investment (Continued)

Community Participation (Continued)

7. Partnered with Australian Provectus Care and Shanghai Sipo Health Technology and School of Nursing, we co-organized the "2019 Australia/China Dementia Care (Clinic, Rehabilitation, Recreation & Nursing) Forum" in Shanghai, on which we delivered special reports in respect of the topics related to the nursing and healthcare of cognitive disorders. We had heartfelt communications and mutual discussions to provide worthwhile reference information on cognitive disorder caring.
8. Donated 190 donkeys worthy of RMB1,050,000 to 190 poverty-stricken households at Xinhua Village, Luquan County, Yunnan Province. Meanwhile, Xinhua Village Cooperative duly signed a Donkey Rearing Agreement with 190 farmers. Through cooperative supervision, small farm raising and five-household joint guaranty mode are carried out with a cycle of one year, after which the peasant households ultimately acquire their income. The donation this time realizes full coverage for donkey rearing by the poverty-stricken households at Xinhua Village. While guaranteeing the basic living of the poverty-stricken households, it enables an importance source for the poverty-stricken households to produce their economic income on their own, realizing a change from "transfusion" poverty alleviation to "hematopoietic" poverty alleviation. In future, the Company will also engage donkey rearing experts to conduct services such as free technical supervision for the farmers, assisting Xinhua Village in property relief.
9. Sent representatives to Toushao Village, Cuihua Town, Luquan Yi and Miao Autonomous County to donate living supplies such as rice, oil and blankets to 144 veterans in Luquan County and send heartfelt regards to the veterans.

八、我們的社區(續)

B8方面：社區投資(續)

社會參與(續)

7. 與澳大利亞莫朗國際健康集團、上海思博衛生技術與護理學院在上海聯合主辦「2019中澳認知症醫康養護專業論壇」，針對認知症護理和保健的相關話題發表了專題報告，傾情交流，相互討論，為認知症照護提供有價值的參考信息。
8. 向雲南省祿勸縣新華村的190戶貧困戶捐贈了價值人民幣105萬元的190頭毛驢。同時，新華村合作社與190戶養殖戶正式簽訂了毛驢養殖協議。通過合作社監管，農戶散養、五戶聯保監督模式開展，周期一年，農戶最終獲取收益。這次捐贈實現了新華村貧困戶毛驢養殖的全覆蓋，在保障貧困戶基本生活的同時讓貧困戶有了自身創造經濟收入的重要來源，實現了「輸血式」扶貧向「造血式」扶貧的轉變。未來，公司還將聘請毛驢養殖專家對養殖戶進行免費技術指導等服務，助力新華村脫貧攻堅。
9. 派代表前往祿勸彝族苗族自治縣翠華鄉頭哨村，為祿勸縣退伍老兵144人捐贈米、油、毛毯等生活物品，向退伍老兵們表示由衷的慰問。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

8. Our Community (Continued)

Aspect B8: Community Investment (Continued)

Environmental Protection

1. Subordinate to Greenland Hong Kong, the party branch of a company in Huangshan organized the “Better lifestyle at Greenland, Together in Environmental Protection” activity to carry out waste refloatation treatment at the inner lake region of Greenland Taiping Lake. We also planted plentiful tree seedlings of hope at Hidden Tiger Playground to contribute our effort in building a green homeland.
2. Subordinate to Greenland Hong Kong, the “Environmental Protection Vanguard” organized by a company in Yunnan went to Laoyuhe Wetland Park for launching the “Greenland in Blossom – Environmentally-friendly Pick-up” activity in which they strolled about while at the same time picked up the rubbish which the tourists left behind in the park, proceeding with determination to participate in environmental protection.

八、我們的社區(續)

B8方面：社區投資(續)

環境保護

1. 綠地香港下屬黃山公司黨支部組織了「綠地美好生活·環保你我同行」活動，對太平湖綠地內湖區域進行垃圾打撈處理，並在臥虎球場種下一棵棵希望的樹苗，為建設綠色家園貢獻一份力量。
2. 綠地香港下屬雲南公司組織的「環保先鋒隊」前往撈魚河濕地公園，開展「綠地花開正當時·環保拾走」活動，邊徒步、邊撿走游客殘留在公園裏的垃圾，身體力行，參與到環境保護中來。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

Executive Directors

CHEN Jun, 45, is a member of the Communist Party, senior engineer, senior economist, the Executive President of Greenland Holdings, and the Chairman of the Board and Chief Executive Officer of Greenland Hong Kong. Mr. CHEN Jun is responsible for the overall planning, formulation of strategies and overall daily operations of Greenland Hong Kong. Mr. CHEN Jun has more than 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in February 2001, Mr. CHEN Jun has served as project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings and vice president and executive vice president of Greenland Holdings. Mr. CHEN Jun obtained a bachelor's degree in industrial and civil architecture from the College of Architecture and Engineering of Nanjing Tech University, a master's degree in architectural and civil engineering from Xi'an University of Architecture and Technology, an EMBA degree from Tsinghua University School of Economics and Management and served as the chairman of the Tsinghua EMBA Alumni Association of Shanghai, and obtained a PhD degree in national economics from the Chinese Academy of Social Sciences.

WANG Weixian, 56, is an Executive Director, the Honorary Chairman and founder of the Company. Mr. WANG is also Chairman of SPG Investment (Holding) Limited, and Chairman of the Peninsula Shanghai Waitan Hotel Company Limited. Mr. Wang has over 20 years of experience in finance, construction, property investment and development. Mr. WANG graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology Sydney (Australia) with a bachelor's degree in commerce. Mr. Wang has long been the council member of Shanghai Soong Ching Ling Foundation and The Nature Conservancy (TNC).

執行董事

陳軍，45歲，黨員，高級工程師，高級經濟師，現任綠地控股執行總裁，及綠地香港董事會主席兼行政總裁。陳軍先生負責綠地香港的總體規劃，戰略制定，及全面日常運營。陳軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。陳軍先生於二零零一年二月加入綠地控股以來，歷任綠地控股下屬事業部項目經理、總經理助理、副總經理、總經理，及綠地控股副總裁、執行副總裁等職位。陳軍先生本科畢業於南京工業大學建築工程學院工民建專業，獲西安建築科技大學建築與土木工程碩士學位，清華大學經濟管理學院EMBA學位，並擔任清華EMBA上海校友會會長，及獲得中國社會科學院國民經濟學博士學位。

王偉賢，56歲，現任本公司執行董事兼名譽主席，亦為本公司創始人。王先生同時擔任盛高投資（控股）有限公司主席，上海外灘半島酒店董事會主席。王先生在財務、建築、物業投資及開發方面擁有逾20年的經驗。王先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並長期擔任上海宋慶齡基金會理事及大自然保護協會理事。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

HOU Guangjun, 48, is a member of the Communist Party, an Executive Director and the Chief Operating Officer of the Company. Mr. HOU Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in November 1996, Mr. HOU Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings. Before joining Greenland Holdings, he worked for Shanghai Railway Sub-administration. Mr. HOU Guangjun graduated from Tongji University with a bachelor's degree in materials engineering and from China Europe International Business School with an EMBA degree.

WU Zhengkui, 46, is an Executive Director of the Company. Mr. WU Zhengkui is also the deputy general manager of the Finance Department of Greenland Holdings. Mr. WU Zhengkui graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. WU Zhengkui has over 15 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holdings in January 2002, Mr. WU Zhengkui has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings and Assistant General Manager of the Finance Department of Greenland Holdings.

WANG Xuling, 59, is an Executive Director of the Company. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). Ms. WANG Xuling has over 30 years of experience in real estate industry and construction industry. Prior to joining the Company, she was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. WANG Xuling had around 12 years of experience in the news and media business. Ms. WANG Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

侯光軍，48歲，黨員，現任本公司執行董事兼首席運營官。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股以來，歷任綠地控股下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股之前，彼任職於上海鐵路分局。侯光軍先生畢業於同濟大學，持有材料工程系學士學位，中歐國際工商學院高層管理人員工商管理碩士學位。

吳正奎，46歲，現任本公司執行董事，亦為綠地控股財務部副總經理。吳正奎先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳正奎先生從事房地產及建築業逾15年，積累了行業內非常豐富的財務管理經驗。吳正奎先生於二零零二年一月加入綠地控股以來，歷任綠地控股下屬子公司財務經理、董事、監事以及綠地控股財務部總經理助理等職位。

王煦菱，59歲，現任本公司執行董事。王煦菱女士畢業於廣州暨南大學。王煦菱女士從事房地產及建築業逾30年。在加盟本公司前，曾任職於香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零一一年四月起曾出任本公司行政總裁。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

Independent Non-Executive Directors

FONG Wo, Felix, BBS, JP, 69, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. FONG is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 30 years, including eight years in Toronto. Mr. FONG is an independent non-executive director of a number of listed companies, namely Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Sheen Tai Holdings Group Company Limited, and Xinming China Holdings Limited, WuXi Biologics (Cayman) Inc. and Television Broadcasts Limited, whose shares are listed on the Hong Kong Stock Exchange. Mr. FONG is also an independent non-executive director of Bank of Shanghai (Hong Kong) Limited. From April 2011 to July 2018, Mr. Fong was an independent non-executive director of China Investment Development Limited, a company listed on the Hong Kong Stock Exchange. Mr. FONG was an independent non-executive director of Evergreen International Holdings Limited (which is a listed company in Hong Kong) up to 30 March 2020. Mr. FONG is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environmental Hygiene and a former member of the Hong Kong Communications Authority. Mr. FONG is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong and a visiting professor of the School of Law of Sun Yat-sen University, China.

KWAN Kai Cheong, 70, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a fellow of the Hong Kong Institute of Directors. Mr. KWAN worked for Merrill Lynch & Co. Inc. for over 10 years during 1982 to 1993, with his last position as President for its Asia Pacific region. He is presently Chairman of the Board of Utopa Limited, a commercial property operating company in China and the president of Morrison & Company Limited, a business consultancy firm.

獨立非執行董事

方和，銅紫荊星章，太平紳士，69歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委託公證人之一。彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過三十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為粵海置地控股有限公司(前稱金威啤酒集團有限公司)、順泰控股集團有限公司、新明中國控股有限公司、藥明生物技術有限公司及電視廣播有限公司，上述所有公司的股份均在香港聯交所上市。方先生亦擔任上海銀行(香港)有限公司的獨立非執行董事。於二零一一年四月至二零一八年七月，方先生擔任中國投資開發有限公司的獨立非執行董事，該公司於香港聯交所上市。直至二零二零年三月三十日為止，方先生為長興國際(集團)控股有限公司(其為香港上市公司)的獨立非執行董事。方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼現任香港基本法研究中心理事，亦曾任香港政府食物及環境衛生諮詢委員會主席及香港通訊事務管理局成員。方先生為香港特別行政區首屆行政長官推選委員會委員、香港加拿大國際學校創辦人及中國中山大學法學院客座教授。

關啟昌，70歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生於一九八二年至一九九三年期間在美林證券集團工作逾十年，離職前為亞太區總裁。他現為中國商用物業運營商優托邦有限公司的董事會主席及商業顧問公司Morrison & Company Limited的總裁。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

Dr. LAM, Lee G., aged 60, is an Independent Non-Executive Director of the Company since 13 March 2020, and the chairman of Hong Kong Cyberport Management Company Limited, non-executive chairman – Hong Kong and ASEAN Region and chief adviser to Macquarie Infrastructure and Real Assets Asia, a member of the Hong Kong Special Administrative Region Government's Committee on Innovation, Technology and Re-Industrialisation and the Court of the City University of Hong Kong, convenor of the panel of advisors on Building Management Disputes of the Hong Kong Special Administrative Region Government Home Affairs Department, president of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN) Executive Council and chairman of its Task Force on Banking and Finance, Vice Chairman of Pacific Basin Economic Council (PBEC), a member of the Hong Kong Trade Development Council Belt and Road and Greater Bay Area Committee, a member of the Sir Murray Macle hose Trust Fund Investment Advisory Committee, and honorary advisor to the Hong Kong Business Angel Network (HKBAN). Dr. Lam holds a BSc in sciences and mathematics, an MSc in systems science and an MBA from the University of Ottawa in Canada, a post-graduate diploma in public administration from Carleton University in Canada, a postgraduate diploma in English and Hong Kong Law and an LLB (Hons) in law from Manchester Metropolitan University in the UK, a LLM in law from the University of Wolverhampton in the UK, a PCLL in law from the City University of Hong Kong, a certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, an MPA and a PhD from the University of Hong Kong. Formerly a member of the Hong Kong Bar, Dr. Lam is a solicitor of the High Court of Hong Kong, an honorary fellow of CPA Australia, a fellow of CMA Australia, a fellow of the Hong Kong Institute of Arbitrators, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a fellow of the Hong Kong Institute of Directors, and an honorary fellow of the Hong Kong Institute of Facility Management and the University of Hong Kong School of Professional and Continuing Education (HKU SPACE). Dr. Lam is currently an independent non-executive director of each of Aurum Pacific (China) Group Limited, CSI Properties Limited, Elife Holdings Limited, Haitong Securities Company Limited (a company also listed on Shanghai Stock Exchange), Hang Pin Living Technology Company Limited (formerly known as Hua Long Jin Kong Company Limited), Huarong Investment Stock Corporation Limited, Kidsland International Holdings Limited, Mei Ah Entertainment Group Limited, Mingfa Group (International) Company Limited and Vongroup Limited; and a non-executive director of each of China LNG Group Limited, China Shandong Hi-Speed Financial Group Limited, National Arts Entertainment and Culture Group Limited, Sunwah Kingsway Capital Holdings Limited and Tianda Pharmaceuticals Limited (the shares of all of the aforementioned companies are listed on the Stock Exchange). He

林家禮博士，60歲，自二零二零年三月十三日起為本公司之獨立非執行董事，為香港數碼港管理有限公司主席、麥格理基礎設施及有形資產亞洲之香港及東盟區非執行主席兼首席顧問、香港特別行政區政府創新、科技及再工業化委員會委員、香港城市大學顧問委員會成員、香港特別行政區政府民政事務總署大廈管理糾紛顧問小組召集人、聯合國亞洲及太平洋經濟社會公署ESBN執行委員會主席及其銀行及金融業專案組主席、太平洋盆地經濟理事會(PBEC)之副主席、香港貿易發展局一帶一路及大灣區委員會委員、麥理浩爵士信託基金投資顧問委員會成員以及香港天使投資脈絡(HKBAN)榮譽顧問。林博士持有加拿大渥太華大學之科學及數學學士、系統科學碩士及工商管理碩士學位、加拿大加爾頓大學之公共行政研究院文憑、英國曼徹斯特城市大學之香港及英國法律深造文憑及法律榮譽學士學位、英國胡佛漢頓大學之法律碩士學位、香港城市大學之法學專業證書、香港中文大學專業進修學院專業會計證書、香港大學之公共行政碩士及哲學博士學位。林博士是香港高等法院律師(前大律師)、澳洲會計師公會榮譽資深會員、澳洲管理會計師公會資深會員、香港仲裁司學會資深會員、有效爭論決議中心(太平洋中心)認可調解員、香港董事學會資深會員、香港設施管理學會榮譽資深會員及香港大學專業進修學院榮譽院士。林博士現擔任奧栢中國集團有限公司、資本策略地產有限公司、易生活控股有限公司、海通證券股份有限公司(該公司亦於上海證券交易所上市)、杭品生活科技股份有限公司(前稱華隆金控有限公司)、華融投資股份有限公司、凱知樂國際控股有限公司、美亞娛樂資訊集團有限公司、明發集團(國際)有限公司及黃河實業有限公司之獨立非執行董事；並為中國天然氣集團有限公司、中國山東高速金融集團有限公司、國藝娛樂文化集團有限公司、新華滙富金融控股有限公司及天大藥業有限公司之非執行董事，而上述各公司之股份均於聯交所上市。彼現亦為China Real Estate Group Limited(前稱Asia-Pacific Strategic Investments Limited)、JCG

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued) 董事及高級管理層人員簡介(續)

is also an independent non-executive director of each of China Real Estate Group Limited (formerly known as Asia-Pacific Strategic Investments Limited), JCG Investment Holdings Limited (formerly known as China Medical (International) Group Limited), Thomson Medical Group Limited and Top Global Limited; and a non-executive director of Singapore eDevelopment Limited (the shares of all of the aforementioned companies are listed on Singapore Exchange). Dr. Lam is also an independent director of Sunwah International Limited (a company listed on Toronto Stock Exchange); an independent non-executive director of AustChina Holdings Limited (a company listed on Australian Securities Exchange); an independent non-executive director of TMC Life Sciences Berhad (a company listed on the Main Board of Bursa Malaysia Securities Berhad), and a non-executive director of Adamas Finance Asia Limited (a company listed on London Stock Exchange).

Company Secretary

Ms. FUNG Wai Sum, 37, is a Senior Manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor Services. Ms. FUNG has over 10 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. FUNG is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom. (Note: The Company has engaged Tricor Services Limited as external service provider and appointed Ms. FUNG as the Company's Company Secretary since May 2018.)

Senior Management

GU Minqi, 44, is a member of the Communist Party, the Vice President of the Company, General Manager of the Guangxi Company, General Manager of the Hainan Company and General Manager of the Guangdong Company. Mr. GU Minqi obtained a bachelor's degree in industrial and civil architecture from Zhengzhou University. He is a senior engineer with the qualifications of National First Class Registered Architect and National Supervision Engineer. With more than 20 years of experience in the real estate industry and excellent management capability in real estate companies, he held senior management positions with several renowned property developers in Henan and Shanghai for a long period of time. Mr. GU Minqi joined Greenland Hong Kong at the end of 2013 and was recognised as the "Model Staff of Greenland Group for 2014", "Outstanding Manager of Greenland Hong Kong for 2016", "Person of the Year of Greenland Group for 2016", "Merit Prize for Fifth Anniversary of Greenland Hong Kong", "Outstanding Contribution Prize in Greenland Hong Kong for 2017" and "Person of the Year of Greenland Group for 2018".

Investment Holdings Limited(前稱China Medical (International) Group Limited)、Thomson Medical Group Limited及Top Global Limited之獨立非執行董事；以及Singapore eDevelopment Limited之非執行董事，而上述各公司之股份均於新加坡證券交易所上市。林博士亦為多倫多證券交易所上市公司Sunwah International Limited之獨立董事；澳洲證券交易所上市公司AustChina Holdings Limited之獨立非執行董事及馬來西亞股票交易所主板上市公司TMC生命科學之獨立非執行董事；以及倫敦證券交易所上市公司Adamas Finance Asia Limited之非執行董事。

公司秘書

馮慧森女士，37歲，現為卓佳專業商務有限公司企業服務部高級經理，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。馮女士於公司秘書範疇擁有逾十年經驗。彼一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。馮女士為特許秘書、特許管治專業人士及香港特許秘書公會及英國特許公司治理公會會士。(註：本公司聘用卓佳為外聘服務機構及自二零一八年五月起委任馮女士為本公司的公司秘書。)

高級管理層

顧敏琦，44歲，黨員，現任本公司副總裁、廣西公司總經理、海南公司總經理、廣東公司總經理。顧敏琦先生畢業於鄭州大學工民建專業，本科，高級工程師職稱，擁有國家一級建造師資格、國家監理工程師資格。從事房地產行業逾20年，曾在河南、上海多家知名房地產企業任職，長期擔任高層管理崗位，具備優秀的房地產公司經營管控能力。顧敏琦先生於二零一三年底加入綠地香港，並榮獲「2014年度綠地集團模範員工」、「綠地香港2016年度優秀經理人」、「2016年度綠地集團風雲人物」、「綠地香港五周年功勳獎」、「2017年度綠地香港卓越貢獻獎」以及「2018年度綠地集團風雲人物」。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

JIANG Zhongmin, 51, is a member of the Communist Party, the Assistant President of the Company. Mr. JIANG Zhongmin obtained a bachelor's degree in Economics and Management from China Agricultural University. With 30 years of experience in the real estate industry, Mr. JIANG Zhongmin held senior management positions for a long period of time with extensive experience in investment and development of real estate projects. Mr. JIANG Zhongmin joined Greenland Group at the end of 1993 and was previously the chief officer of Jinlu Company, assistant to the general manager of the ancillary Department and assistant to the general manager of the Property Business Division II of the Group. He previously worked in Shanghai Electronic Instruments Bureau Real Estate Company (上海市儀錶局房地產公司) (formerly known as Electronic Instruments Housing Office儀錶局住宅辦). Mr. JIANG Zhongmin joined Greenland Hong Kong at the end of 2017.

CHEN Zengli, 43, is the Assistant President of the Company and in charge of Financial Management Department. Mr. CHEN Zengli obtained his bachelor's degree in Economics from Shanghai University of Finance and Economics and master's degree in Global Economics from Jilin University. Mr. CHEN Zengli has 20 years of relevant experiences in China's four largest banks, and his highest position was the deputy branch Manager of China's four largest banks and a member of the CPC Committee. After that, he worked as the assistant president in Zhongliang Holdings Group responsible for financing, finance and investment and as the General Manger of Zhejiang Branch of Southwest Securities, specialised in interbank borrowings, investment banking, investment and financing business. With years of experiences in finance and property business management, he has efficient ability in controlling finance and treasury business. Mr. CHEN Zengli joined Greenland Hong Kong at the end of 2018.

姜忠民，51歲，黨員，現任本公司助理總裁。姜忠民先生畢業於中國農業大學經濟管理專業，本科。姜忠民先生從事房地產行業30年，長期擔任高層管理崗位，在房地產項目投資發展方面擁有豐富經驗。姜忠民先生於一九九三年底加入綠地集團，歷任錦綠公司主任科員、集團配套部總經理助理、事業二部總經理助理等職位，此前曾就職於上海市儀錶局房地產公司(即儀錶局住宅辦)。姜忠民先生於二零一七年底加盟綠地香港。

陳增立，43歲，現任本公司助理總裁，分管財務管理部。陳增立先生獲得上海財經大學經濟學學士與吉林大學世界經濟碩士學位。陳增立先生擁有20年四大行相關工作經驗，最高任職四大行分行副行長(黨委委員)，後任職中梁控股集團助理總裁(分管融資、金融、投資)和西南證券浙江分公司總經理，擅長金融同業和投資銀行、投融資業務。其多年的金融+產業業務管理經歷，具備高效的財務、資金業務把控能力。陳增立先生於二零一八年底加盟綠地香港。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

LI Peng, 37, is a member of the Communist Party, the Assistant President of the Company and the General Manager of Jiangsu Company. Mr. LI Peng graduated from Shaanxi Normal University with a bachelor's degree in Education. He also obtained his master's degree in Business Administration from China Europe International Business School. Mr. LI Peng joined the Northwest Business Division of Greenland Group in 2007 and has more than 10 years of experience in real estate marketing. He was awarded the "Business Role Model" of 2012 of Greenland Group, "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of Greenland Group for the Year", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong" for 2018, "Outstanding Manager of Greenland Hong Kong for 1H 2018", "Outstanding Manager of Greenland Hong Kong", "Model Staff of Greenland Group", "Three-Star Marketing Prize of Greenland Group", "Outstanding Manager of Greenland Hong Kong" and "Person of the Year of Greenland Group" for 2019.

LEI Yu, 47, is a member of the Communist Party, is the Secretary to the Board and General Manager of Legal and Risk Control Center of the Company. At the same time, he is in charge of Capital Market Department and Internal Audit Department. Mr. LEI Yu graduated from Fudan University with a bachelor's degree in law and a master's degree in public administration. He also obtained a master's degree in business administration of senior management from China Europe International Business School. Mr. LEI Yu is a qualified lawyer in the PRC and has over 20 years of extensive experience in compliance and internal risk control of listed companies, mergers, acquisitions and reorganization of companies, project investment and financing and contract negotiation, etc. Prior to joining the Company in May 2003, Mr. LEI Yu worked at Grandall Law Firm (Shanghai), where he was mainly engaged in real estate, corporate mergers and acquisitions, asset restructuring and IPO projects. Mr. LEI Yu was recognised as the "2014 Industrial Honorary Role Model of Greenland Group", "Outstanding Manager of Greenland Hong Kong for 2015", "Outstanding Manager of Greenland Hong Kong for 2016", "Model Staff of the Group for 2016", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong", "Outstanding Manager of Greenland Hong Kong for 2018", "Advanced Staff of Greenland Group for 2018", "Outstanding Manager of Greenland Hong Kong for 2019" and "Model Staff of Greenland Group for 2019".

李鵬，37歲，黨員，現任本公司助理總裁、江蘇公司總經理。李鵬先生本科畢業於陝西師範大學教育學專業，獲中歐國際工商學院工商管理碩士學位。李鵬先生於二零零七年入職綠地集團西北事業部，從事房地產營銷10餘年，彼於二零一二年獲評綠地集團年度「業務標兵」稱號，二零一六年獲評「綠地香港年度優秀經理人」、「綠地集團年度模範人物」，二零一七年獲評「綠地香港年度優秀經理人」，二零一八年獲評「綠地香港五周年功勳獎」、「綠地香港2018年上半年度優秀經理人」、「綠地香港年度優秀經理人」、「綠地集團年度模範員工」、「綠地集團奔騰三星營銷獎」，二零一九年獲評「綠地香港年度優秀經理人」、「綠地集團年度風雲人物」等榮譽稱號。

雷雨，47歲，黨員，現任本公司董事會秘書、法務風控部總經理，同時，分管資本市場部和內審部。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院高級管理人員工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼並和重組，項目投融資，合同談判等方面擁有逾20年豐富經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與房地產、企業併購、資產重組和IPO項目。雷雨先生榮獲「2014年度綠地集團行業榮譽標兵」、「綠地香港2015年度優秀管理者」、「綠地香港2016年度優秀經理人」、「集團2016年度模範人物」、「綠地香港2017年度優秀經理人」、「綠地香港五周年功勳獎」、「綠地香港2018年度優秀經理人」、「綠地集團2018年度先進員工」、「綠地香港2019年度優秀經理人」、「綠地集團2019年度模範人物」等榮譽稱號。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

Li Qiang, 45, is a member of the Communist Party and the General Manager of Cost Management Department of the Company and the General Manager of Material Company. As a fellow member of The Royal Institution of Chartered Surveyors and a registered cost engineer, Mr. Li Qiang graduated from Tongji University with a bachelor's degree in project management and is an intermediate engineer. With over 20 years of experience in cost and budget management, Mr. Li Qiang is seasoned in dynamic cost calculation and control throughout the entire process of a project. After joining Greenland Group in 2006, he has served as the Deputy Cost Manager of the Commercial Group, Deputy Cost Manager of the Property Business Division II and Cost Director of the Shandong Business Division. Previously, he worked at Shimao Group and Widnell Ltd. He was awarded "Outstanding Manager of Greenland Hong Kong for 2017", "Outstanding Manager of Greenland Hong Kong for 2018", "Advanced Staff of Greenland Group for 2018", "Outstanding Manager of Greenland Hong Kong for 2019" and "Advanced Staff of Greenland Group for 2019".

SUN Yu, 44, is the General Manager of Technology Research and Development Department of the Company. Mr. SUN Yu graduated from Dalian University of Technology (Joint Supervision with Southeast University) with a master's degree in architecture. He is a Class I registered architect and obtained an EMBA degree from China Europe International Business School. He has over 20 years of experience in architectural design. Prior to joining Greenland Group in 2010, Mr. SUN Yu worked in East China Architectural Design & Research Institute and was responsible for the management of various ultra-high-rise, urban complex and high-end residential building large-scale project, such as Greenland Huangpu Center (Shanghai), Nanning Greenland Central Plaza, Kunming Hai Po Lan Ting, Wuxi Sky Tree.

李強，45歲，黨員，現任本公司成本管理部總經理、材料公司總經理。李強先生為RICS皇家特許測量師學會資深會員及註冊造價工程師，畢業於同濟大學，持有項目管理學士學位、中級工程師職稱。李強先生從事合預成本工作逾20年，有對項目全過程動態成本測算及控制方面的豐富經驗。於二零零六年加入綠地集團，歷任商業集團成本副經理、房產業二部成本副經理、山東事業部成本總監等職位，此前曾就職於世茂集團、偉曆信建築工料測量師事務所。李強先生先後榮獲「綠地香港2017年度優秀經理人」、「綠地香港2018年度優秀經理人」、「綠地集團2018年度先進員工」、「綠地香港2019年度優秀經理人」、「綠地集團2019年度先進員工」等榮譽稱號。

孫昱，44歲，現任本公司技術研發部總經理。孫昱先生畢業於大連理工大學(東南大學聯合培養)，並取得建築學碩士學位，一級註冊建築師、中歐國際工商學院EMBA學位。彼具有逾20年建築設計工作經驗。孫昱先生於二零一零年加入綠地集團，此前就職於華東建築設計研究院，負責管理過綠地黃浦濱江(上海)、南寧綠地中央廣場、昆明海珀瀾庭、無錫天空樹等多個超高層、城市綜合體、高端住宅類大型項目。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

WU Zhiqiang, 45, is a member of the Communist Party and the General Manager of Investment and Development Department of the Company. Mr. WU Zhiqiang obtained a bachelor's degree in industrial and civil architecture from Nanjing Tech University and an EMBA degree from Antai Economics Management College in Shanghai Jiao Tong University. He is a senior engineer with 22 years of experience in real estate industry. Prior to joining Greenland Group in 2003, Mr. WU Zhiqiang was a project manager of the Property Business Division II, the manager, assistant to the general manager and vice general manager of the Engineering Department of Northwest Business Division of Greenland; and served as the general manager of the Xi'an District Company of Greenland, the general manager of the Inner Mongolia Company and joined Greenland Hong Kong in March 2016. He was the 13th Committee Member of Xi'an. He was recognised as the "Special Contributor" in the meritorious service contest of residential building division in Shanghai Municipal and honored with the Shanghai Municipal Contributor's Award. He was also recognised as Greenland "Outstanding Operation Manager" twice and was the first president of the Chamber of Commerce Shanghai in Inner Mongolia Autonomous Region and the executive president of the Chamber of Commerce Shanghai in Shannxi Province.

JIA Shunfei, 42, is the General Manager of Operation Development Department and the General Manager of Greenland International Education Park. Mr. JIA Shunfei graduated from Cheung Kong Graduate School of Business with a master's degree in business administration. Prior to joining Greenland Hong Kong in February 2018, Mr. JIA Shunfei was the general manager of Investment Expansion Division of White Peak, vice general manager of Guangxi Company of Greenland Hong Kong and assistant to president of SPG.

FAN Xingwang, 40, is the General Manager of the Business Management Department of the Company and the General Manager of the Yiwu project. Mr. Fan Xingwang graduated from Zhengzhou College of Light Industry with a bachelor's degree in building environment and equipment engineering. Prior to joining Greenland Hong Kong in September 2019, he was the general manager of business management of Beijing district in Tahoe Group, deputy general manager of the operation center of Yintai Group in China and the general manager of business management of Linhai Yintai City in Zhejiang.

吳志強，45歲，黨員，現任本公司投資發展部總經理。吳志強先生本科畢業於南京工業大學工民建專業；研究生畢業於上海交通大學安泰經管學院EMBA。具有中級工程師職稱，二十二年豐富的房地產從業經驗。吳志強先生於二零零三年加入綠地集團，歷任綠地事業二部項目經理、西北事業部工程部经理、總經理助理、副總經理，並歷任綠地西安區域公司總經理、內蒙古公司總經理，並於二零一六年三月加盟綠地香港。曾擔任西安市第十三屆政協委員；被評為上海市實事立功競賽住宅賽區「建設功臣」和獲上海市市級立功個人稱號；兩度獲評綠地「優秀經營管理者」稱號；並擔任內蒙古自治區上海商會首任會長、陝西省上海商會執行會長。

賈順飛，42歲，現任本公司產業發展部總經理、綠地國際教育園區總經理。賈順飛先生畢業於長江商學院，工商管理專業，碩士。賈順飛先生於二零一八年二月加盟綠地香港，之前就職於中瑞頂峰任集團投資拓展總經理，曾擔任綠地香港廣西公司副總經理、盛高置地總裁助理職位。

范興旺，40歲，現任本公司商業管理部總經理兼義烏項目總經理。范興旺先生畢業於鄭州輕工業學院，建築環境與設備工程專業，本科。范興旺先生於二零一九年九月加盟綠地香港，之前曾就職於泰禾集團北京區域商管總經理、中國銀泰集團營運中心副總經理兼浙江臨海銀泰城商管總經理。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

SUN Guangzheng, 43, is a member of the Communist Party and the General Manager of the Marketing Management Department of the Company. Mr. SUN Guangzheng graduated from Xi'an Jiaotong University majoring in marketing and has nearly 20 years of experiences in real estate industry. Mr. SUN Guangzheng joined Greenland Holdings in June 2005, and worked as urban marketing director of Northwest Business Division, marketing director of Beijing and Tianjin Business Division, marketing director of Property Business Division I. Prior to joining Greenland Hong Kong in February 2019, he was the vice general president of Ronshine Group.

ZHOU Tian, 49, is a member of the Communist Party, the General Manager of Human Resources Department of the Company and a member of the Society for Human Resources Management (SHRM). Mr. ZHOU Tian graduated from Shanghai University with a bachelor's degree and obtained a MPA degree from Fudan University and has over 20 years of experiences in real estate industry. Mr. ZHOU Tian joined Greenland Group in December 1999, and worked for Communist Party Affairs Department, General Office of the Group and served as the officer of Property Business Division I, director of American Company of Greenland Group and director of Human Resources Department. Before that, he worked for Polar Research Institute of China and Shanghai Pudong New District Meilongzhen (Group) Co., Ltd. Mr. Zhou Tian joined Greenland Hong Kong in February 2019.

JIANG Hualian, 48, is a member of the Communist Party, the director of general office of Greenland Hong Kong. Ms. JIANG Hualian graduated from Si Tanka University in USA with a MBA degree and an intermediate title. Prior to joining Greenland Hong Kong in May 2018, Ms. JIANG Hualian was Deputy Director of Shanghai Jingan Special Education Guidance Center and Vice Principal of Nanyang School, assistant to director and head of Business Development Department of Shanghai Youth Activity Center of Shanghai Communist Youth League Committee, a Party Committee member of Shanghai Youth Activity Center and secretary of the party branch of Shanghai Youth Culture Center. Since March 2016, she has been a Committee Member of the Jingan Committee of Shanghai.

孫光正，43歲，黨員，現任本公司營銷管理部總經理。孫光正先生畢業於西安交通大學市場營銷專業。具有房地產行業工作經驗近二十年。孫光正先生於二零零五年六月加入綠地控股，歷任西北事業部城市營銷總監、京津事業部營銷總監、事業一部營銷總監。孫光正先生於二零一九年二月加盟綠地香港，此前曾任融信集團事業一部副總裁一職。

周天，49歲，黨員，現任本公司人力資源部總經理，美國人力資源管理協會(SHRM)會員。周天先生本科畢業於上海大學，獲得復旦大學MPA學位，具有房地產行業工作經驗逾二十年。周天先生於一九九九年十二月加入綠地集團，先後服務於集團黨務工作部、辦公室，並歷任房地產事業一部辦公室主任、綠地集團美國公司辦公室主任、人力資源總監等職位。此前曾先後就職於中國極地研究所、上海市浦東新區梅龍鎮(集團)有限公司。周天先生於二零一九年二月加盟綠地香港。

蔣華聯，48歲，黨員，現任綠地香港總辦公室主任。蔣華聯女士畢業於美國斯坦大學，MBA。持有中級職稱。蔣華聯女士於二零一八年五月加盟綠地香港，此前曾先後就職於上海市靜安區特殊教育指導中心任副主任兼南陽學校副校長，上海市共青團市委上海青少年活動中心主任助理兼事業發展部部長、上海市青少年活動中心黨委委員兼上海青年文化中心黨支部書記。自二零一六年三月起，蔣華聯女士同時還任上海市靜安區政協委員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

GAO Xiang, 39, is the deputy General Manager of Huangshan Company and the assistant to the President of Shanghai Greenland Financial Information Services Co., Ltd, a company under Greenland Hong Kong, and the General Manager of Daokun Assets Management Company Limited. He graduated from Xiangtan University and Tongji University with a master's degree in engineering management. With more than 10 years of experience in the real estate investment and real estate fund, Mr. GAO Xiang held senior management positions such as the vice president of Jindi Wins Investment, and the executive vice general manager of Ping An Industrial Fund in Ping An Securities. He was the one of the first players and management personnel of real estate fund. Mr. GAO Xiang joined Greenland Hong Kong in March 2016, and was recognised as the "Outstanding Manager of Greenland Hong Kong for 2016". He manages several investment management companies under Greenland Hong Kong, of which Daokun Assets Management Company Limited was awarded the "TOP 10 China Real Estate Fund for 2017" by Zero2IPO, with accumulated scope of asset management of over RMB10 billion. In recent years, the use of property technology in Greenland Hong Kong has been gradually promoted, which, with the technological resources, helps in fostering the development of the main property business.

LU Weiping, 40, is the General Manager of Property Company of the Company. He joined Greenland Hong Kong in September 2018. Mr. LU Weiping graduated from Fudan University with a bachelor's degree in real estate economic management, an intermediate title and National Certified Property Manager's Qualification Certificate. Prior to joining the Company, he was senior manager of Colliers International, director of Property Management Division of Forte (Group) Co., Ltd. and the General Manager of Property Business Division I of Shanghai Vanke Property Services Company Limited.

高翔，39歲，現任黃山公司副總經理，兼任綠地香港旗下上海綠地金融信息服務有限公司總裁助理、道堃資產管理有限公司總經理。先後就讀於湘潭大學、同濟大學工程管理，碩士學位。高翔先生歷任金地穩盛投資副總裁、平安證券平安產業基金執行副總經理等高管職務，擁有十餘年的房地產投資與房地產基金工作經驗，是國內最早一批人民幣房地產基金從業者與管理者。高翔先生於二零一六年三月加入綠地香港，並榮獲「綠地香港2016年度優秀管理者」。旗下管理綠地香港多家投資管理公司，其中道坤資產管理有限公司曾榮獲清科2017年度中國房地產基金TOP10，累計資產管理規模破百億。近年，逐步推動地產科技在綠地香港的運用，依靠科技力量助力地產主業發展。

陸維平，40歲，現任本公司物業公司總經理，於二零一八年九月加盟綠地香港。陸維平先生畢業於復旦大學，房地產經濟管理專業，本科，中級職稱，持有全國註冊物業管理師證書。加盟本公司前，曾任上海高力國際物業服務有限公司高級經理，複地(集團)股份有限公司物業管理部總監，上海萬科物業服務有限公司第一事業部總經理。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present this report of directors together with the Company's annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment and property management.

An analysis of the Group's sales and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2019 and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" on pages 12 to 17 and "Management Discussion and Analysis" on pages 62 to 77 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2019 using financial key performance indicators is provided in the "Chairman's Statement" on pages 12 to 17 and "Financial Highlights" on pages 2 and 3 of this annual report.

Discussions on the Group's environmental policies, relationships with its key stakeholders (including our employees, customers and suppliers and others that have a significant impact on the Company) and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the "Environmental, Social and Governance Report" on pages 97 to 131 of this annual report.

董事會報告

本公司董事欣然提呈本董事會報告連同本公司的年報及本集團截至二零一九年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資及物業管理。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合財務報表附註5。

業務回顧

本集團於截至二零一九年十二月三十一日止年度之業務回顧及就本集團未來業務發展的討論、本集團可能面對的潛在風險及不確定因素載於本年報第12至17頁的「主席報告」及第62至77頁的「管理層論述及分析」。

採用財務表現關鍵指標對本集團於截至二零一九年十二月三十一日止年度表現之分析載於本年報第12至17頁的「主席報告」以及第2及3頁的「財務摘要」。

有關本集團環境政策、與其重要利益相關者(包括僱員、客戶及供應商以及其他對本公司有重大影響的人士)的關係及遵守對本集團有重大影響的相關法律及法規的討論載於本年報第97至131頁的「環境、社會及管治報告」。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

Insofar as the Directors are aware, the five largest customers of the Group accounted for less than 30% of the Group's sales in the year while the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases in the year.

RESULTS

The results of the Group for the year ended 31 December 2019 are set out on pages 173 and 174.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiary was a party, and in which a director of the Company or an entity connected with such director had a material interest, either directly or indirectly, subsisted during or at the end of the financial year ended 31 December 2019.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company will indemnify its directors out of its own assets against any liabilities incurred by them in the execution of their duties or respective offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said directors. The relevant provision of the Articles was in force during the financial year ended 31 December 2019 and as of the date of this annual report. The Company has maintained appropriate directors and officers liability insurance policy in respect of such indemnity.

主要客戶及供應商

據董事目前所知，本集團五大客戶佔本集團年內銷售額少於30%，而本集團五大供應商則佔本集團年內總採購額少於30%。

業績

本集團截至二零一九年十二月三十一日止年度的業績載於第173及174頁。

董事於交易、安排或合約中的重大權益

除本年報所披露者外，於截至二零一九年十二月三十一日止財政年度內或結束時，並無存續任何本公司或其任何子公司為其中訂約方且本公司董事或該董事之關連實體於其中擁有權益之重大交易、安排或合約。

許可彌償規定

根據細則，本公司將以其資產對董事於履行職責或各自之職務時所產生的任何負債作出彌償，惟此彌償不包括任何上述董事涉及詐騙或不誠實之事項。細則的相關規定於截至二零一九年十二月三十一日止財政年度及截至本年報日期維持生效。本公司已就該彌償維持適當的董事及高級人員責任保險。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIVIDENDS

The Directors have recommended the payment of a final dividend of HK\$0.25 per Ordinary Share for the year ended 31 December 2019.

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividends.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The exact date of the AGM is yet to be determined due to the uncertainties arising from the COVID-19 epidemic. Hence, the record date for the determination of which shareholders will be entitled to the proposed final dividend is yet to be determined too. The AGM of the Company is expected to be held in June 2020. Once the date of the AGM is determined, the notice convening the AGM will be published and despatched in due course to the Shareholders in the manner required by the Listing Rules. Furthermore, the Company will then announce the aforesaid record date for the proposed final dividend, and the dates of closure of the register of members of the Company for the purposes of determining the identity of the Shareholders who are qualified to attend the AGM and to receive the proposed final dividend.

股息

董事建議就截至二零一九年十二月三十一日止年度派付末期股息每股普通股0.25港元。

概無訂立任何安排致使股東放棄或同意放棄任何股息。

股東週年大會及暫停辦理股份過戶登記手續

由於COVID-19 疫情產生不確定因素，尚未能確定股東週年大會的確切日期，故亦未能確定釐定股東是否享有建議末期股息的記錄日期。本公司的股東週年大會預期將於二零二零年六月舉行。股東週年大會日期一經確定，召開股東週年大會的通告將按照上市規則規定的方式，於適當時候刊登及寄發予股東。此外，本公司屆時將公告上述就建議末期股息的記錄日期，及本公司就釐定合資格出席股東週年大會及收取建議末期股息的股東身份暫停辦理股份過戶登記手續的日期。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 17 to the consolidated financial statements.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 32 and 36 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in note 10 to the consolidated financial statements.

MOVEMENTS OF SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 39 to the consolidated financial statements.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the "**Programme**") established by the Company under which it may issue medium term notes that may be issued from time to time (the "**Notes**") by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Group and the Trustee, Greenland Group entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited as trustee of the Notes ("**HSBC**" or "**Trustee**") and the deed of equity interest purchase undertaking between Greenland Group and the Trustee dated 25 July 2014 in relation to the Notes. For further details, please refer to the Company's announcements dated 28 July 2014.

固定資產

於年內，固定資產變動詳情載於綜合財務報表附註17。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合財務報表附註32和36。於年內，本集團資本化的利息及其他借貸成本載於綜合財務報表附註10。

股本變動

於年內，本公司股本變動的詳情載於綜合財務報表附註39。

控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃（「**計劃**」），據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元（或以其他貨幣計算的等值金額）的分系列或分批的本公司根據計劃可能不時發行的中期票據（「**票據**」）。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。於二零一四年七月二十五日，綠地集團已與本公司及作為票據的受託人的香港上海滙豐銀行有限公司（「**滙豐**」或「**受託人**」）訂立保持良好契據，以及綠地集團與受託人就票據訂立股權購買契據，以協助本公司履行其於票據及本公司、綠地集團與受託人於二零一四年七月二十五日訂立的信託契據項下的義務。有關進一步詳情，請參閱本公司日期為二零一四年七月二十八日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

ISSUE OF DEBT SECURITIES

Save as disclosed below, the Company did not issue any debt securities for the year ended 31 December 2019:

- On 10 July 2019, the Company entered into a subscription agreement with BOC International, HSBC, Standard Chartered Bank, China Everbright Bank Hong Kong Branch, China Investment Securities International, Guotai Junan International, Haitong International, Orient Securities (Hong Kong) and TF International in connection with the issue of 6.0% bonds due 2021 in the aggregate principal amount of US\$300,000,000 (the “**6.0% Bonds**”). BOC International, HSBC and Standard Chartered Bank, as joint global coordinators, and BOC International, HSBC, Standard Chartered Bank, China Everbright Bank Hong Kong Branch, China Investment Securities International, Guotai Junan International, Haitong International, Orient Securities (Hong Kong) and TF International, as joint bookrunners and joint lead managers are managing the issue of the 6.0% Bonds. For details of the 6.0% Bonds, please refer to the announcements of the Company dated 8, 11 and 17 July 2019.

RESERVES

Details of the movements in reserves during the year are set out in note 52 to the consolidated financial statements.

As at 31 December 2019, the aggregate amount of reserves available for distribution to equity holders of the Company was RMB1,617,354,000 (2018: RMB2,212,657,000).

DONATIONS

The donations made by the Group during the year amounted to RMB2,490,000 (2018: RMB497,000).

發行債務證券

除下文所披露者外，截至二零一九年十二月三十一日止年度，本公司並無發行任何債務證券：

- 於二零一九年七月十日，本公司與中銀國際、滙豐、渣打銀行、中國光大銀行香港分行、中投證券國際、國泰君安國際、海通國際、東方證券(香港)及天風國際就發行合共本金額為300,000,000美元於二零二一年到期的6.0厘債券(「**6.0厘債券**」)訂立認購協議。中銀國際、滙豐及渣打銀行以聯席全球協調人的身份，而中銀國際、滙豐、渣打銀行、中國光大銀行香港分行、中投證券國際、國泰君安國際、海通國際、東方證券(香港)及天風國際以聯席賬簿管理人及聯席牽頭經辦人的身份管理6.0厘債券的發行。有關6.0厘債券的詳情，請參閱本公司日期為二零一九年七月八日、十一日及十七日的公告。

儲備

於年內，儲備變動詳情載於綜合財務報表附註52。

於二零一九年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣1,617,354,000元(二零一八年：人民幣2,212,657,000元)。

捐獻

於年內，本集團作出的捐獻達人民幣2,490,000元(二零一八年：人民幣497,000元)。

REPORT OF THE BOARD OF DIRECTORS *(Continued)*
董事會報告(續)

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 337 to 338.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. CHEN Jun (*Chairman and Chief Executive Officer*)
Mr. WANG Weixian (*Honorary Chairman*)
Mr. HOU Guangjun (*Chief Operation Officer*)
Mr. WU Zhengkui
Ms. WANG Xuling

Independent non-executive Directors

Mr. CHEONG Ying Chew, Henry
(*resigned with effect from 31 December 2019*)
Mr. FONG Wo, Felix, JP
Mr. KWAN Kai Cheong
Dr. LAM, Lee G. (*appointed with effect from 13 March 2020*)

In accordance with the Articles, Mr. WANG Weixian, Mr. FONG Wo, Felix,JP and Mr. KWAN Kai Cheong will retire from the Board at the forthcoming AGM. Being eligible, they have offered themselves for re-election at that AGM.

In accordance with the Articles, Dr. LAM, Lee G. shall hold office until the forthcoming AGM since he had been appointed as a Director by the Board, and, being eligible, has offered himself for re-election at that AGM.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

五年財務摘要

本集團的五年財務摘要載於第337至338頁。

董事及董事服務合約

於年內及直至本報告日期止，本公司董事為：

執行董事

陳軍先生(*主席兼行政總裁*)
王偉賢先生(*名譽主席*)
侯光軍先生(*首席營運官*)
吳正奎先生
王煦菱女士

獨立非執行董事

張英潮先生
(*自二零一九年十二月三十一日起辭任*)
方和先生太平紳士
關啟昌先生
林家禮博士(*自二零二零年三月十三日起獲委任*)

根據細則，王偉賢先生、方和先生太平紳士及關啟昌先生將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格並願意於該股東週年大會上膺選連任。

根據細則，林家禮博士因獲董事會委任為董事，故任職直至快將舉行的股東週年大會，且符合資格並願意於該股東週年大會上膺選連任。

概無董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合約。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

INDEPENDENT NON-EXECUTIVE DIRECTOR'S CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmations from each of the independent non-executive Directors and considers them to be independent.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In order to eliminate Directors' interests in businesses competing with the Group, on 19 September 2006, Mr. WANG Weixian entered into a deed of non-competition with the Company (the "Deed").

In accordance with the terms of the Deed, Mr. WANG Weixian has provided the Company with an annual confirmation that he and his associates (other than the Group) have complied with the terms of the Deed.

The independent non-executive Directors of the Company have reviewed the matters relating to the compliance and enforcement of the Deed by Mr. WANG Weixian and his associates (other than the Group) and confirmed that Mr. WANG Weixian and his associates (other than the Group) have complied with the Deed.

As at the date of this annual report, none of the Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

SHARE OPTIONS

Share Option Scheme

The Share Option Scheme was expired on 18 September 2016. There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2019.

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於競爭業務的權益

為消除董事於與本集團構成競爭的業務中的權益，於二零零六年九月十九日，王偉賢先生與本公司訂立不競爭契據(「契據」)。

根據契據條款，王偉賢先生已向本公司提供年度確認函，確認彼及彼の聯繫人(本集團除外)已遵守契據條款。

本公司獨立非執行董事已審閱有關王偉賢先生及彼の聯繫人(本集團除外)遵守及強制執行契據的事宜，並確認王偉賢先生及彼の聯繫人(本集團除外)已遵守契據。

截至本年報日期，概無本公司董事被視為在與本集團業務構成或可能構成競爭的業務中擁有直接或間接權益。

購股權

購股權計劃

購股權計劃已於二零一六年九月十八日屆滿。於截至二零一九年十二月三十一日止年度，概無購股權尚未行使、獲授出、行使、註銷或失效。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2019, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Aggregate long position in the Shares:

董事於證券的權益

除下文所披露者外，於二零一九年十二月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已知會本公司及聯交所的任何權益或淡倉：

於股份的好倉總數：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximately percentage of shareholding in the Company's issued share capital (Note 7) 於本公司已發行股本的持股量概約百分比(附註7)
董事姓名	身份/權益性質	股份數目	
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	38,804,571	1.39%
	Founder of discretionary trust (Note 2) 酌情信託始創人(附註2)	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner (Note 3) 實益擁有人(附註3)	7,390,000	0.26%
	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	7,010,448	0.25%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.15%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. CHEN Jun 陳軍先生	Beneficial owner (Note 5) 實益擁有人(附註5)	3,500,000	0.13%
Mr. HOU Guangjun 侯光軍先生	Beneficial owner (Note 6) 實益擁有人(附註6)	2,700,000	0.10%

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Shares: (Continued)

Notes:

1. Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
2. Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 367,254,133 Shares, which were held by The Duanyuan Trust.
3. Ms. WANG Xuling beneficially owned 7,390,000 Shares, 3,390,000 Shares of which were deemed to be interested by her under the subscription agreement between her and the Company dated 23 January 2018 under SFO.
4. Ms. WANG Xuling was deemed to be interested in 7,010,448 Shares, which were held by Boom Rich Investments Limited. The entire issued share capital of Boom Rich Investments Limited was beneficially owned by Ms. WANG Xuling.
5. Mr. CHEN Jun was deemed to be interested in 3,500,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under SFO.
6. Mr. HOU Guangjun was deemed to be interested in 2,700,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under SFO.
7. Representing the entire issued share capital of the Company as at the Latest Practicable Date comprising 2,791,884,683 Shares.

董事於證券的權益(續)

於股份的好倉總數：(續)

附註：

1. 王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
2. 王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股股份之權益，該等股份由端源信託持有。
3. 王煦菱女士實益擁有7,390,000股股份，根據證券及期貨條例，當中3,390,000股股份被視為其根據與本公司於二零一八年一月二十三日訂立的認購協議擁有權益。
4. 王煦菱女士被視為擁有7,010,448股股份之權益，該等股份由Boom Rich Investments Limited持有。Boom Rich Investments Limited全部已發行股本由王煦菱女士實益擁有。
5. 根據證券及期貨條例，陳軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,500,000股股份之權益。
6. 根據證券及期貨條例，侯光軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有2,700,000股股份之權益。
7. 即本公司於最後實際可行日期的全部已發行股本，包括2,791,884,683股股份。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Debentures:

Name of Director 董事姓名	Capacity/Nature of interest 身份/權益性質	Currency of Debentures 債權證的貨幣	Denomination or Unit Size of the Debentures 債權證的計值或單位規模	Amount of Debentures 債權證的數額
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	USD 美元	200,000	18,950,000

Note:

- Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$18,950,000 which were held by Capital Vission Assets Limited. The entire issued share capital of Capital Vission Assets Limited was beneficially owned by Mr. WANG Weixian. The said aggregate amount comprised (i) 9.875% bonds due on 17 June 2020 in the aggregate principal amount of US\$6 million, (ii) 6% bonds due 17 July 2021 in the aggregate principal amount of US\$6 million, and (iii) 5.625% perpetual securities in the aggregate principal amount of US\$6.95 million.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) nor exercised any such right.

董事於證券的權益(續)

於債權證的好倉總數：

附註：

- 王偉賢先生被視為於本金總額為18,950,000美元的本公司債權證中擁有權益，該等債權證由Capital Vission Assets Limited持有。Capital Vission Assets Limited全部已發行股本由王偉賢先生實益擁有。上述總額包括(i)本金總額為6,000,000美元於二零二零年六月十七日到期的9.875厘債券；(ii)本金總額為6,000,000美元於二零二一年七月十七日到期的6厘債券；及(iii)本金總額為6,950,000美元的5.625厘永久證券。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或任何彼等的配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益，而董事或主要行政人員或彼等各自的配偶或十八歲以下的子女概無獲授可認購本公司或其相聯法團(定期見證券及期貨條例第XV部)的股權或債務證券的任何權利，亦無行使任何有關權利。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, there were no persons (other than Directors and chief executive of the Company) having any interests or short positions in the Shares and underlying shares of the Company, other than those recorded in the register required to be kept by the Company under section 336 of the SFO as set out below:

主要股東

於二零一九年十二月三十一日，除下文所載記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉外，概無人士(本公司董事及主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 5) 於本公司已發行股本的持股量概約百分比(附註5)
股東名稱	身份/權益性質	股份數目	(附註5)
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	256,741,641	9.20%
SPG Asset Management Ltd.	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.20%
Brilliant Bright Investment Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	110,512,492	3.96%
	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.20%
Reach Top Holding Limited	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	367,254,133	13.15%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	367,254,133	13.15%

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited ("**Gluon Xima**") which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in 1,650,244,409 Shares under the SFO.
- 256,741,641 Shares were beneficially held by SPG Investment Holdings Ltd. ("**SPG Investment**"), which was a wholly-owned subsidiary of SPG Asset Management Limited ("**SPG Asset**"). The entire issued share capital of SPG Asset was held by Brilliant Bright Investment Limited ("**Brilliant Bright**"). The entire issued share capital of Brilliant Bright was held by Reach Top Holding Limited ("**Reach Top**"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in 256,741,641 Shares under the SFO.
- 110,512,492 Shares were beneficially held by Brilliant Bright which was a wholly-owned subsidiary of Reach Top. Reach Top was deemed to be interested in 110,512,492 Shares under the SFO.
- The entire issued share capital of Reach Top was held by HSBC International Trustee Limited which was the trustee of a trust, namely The Duanyuan Trust, of which Mr. Wang Weixian was the founder and his the family members (including Ms. WANG Xuling) were discretionary objects in respect of 367,254,133 Shares indirectly interested by Reach Top.
- Representing the entire issued share capital of the Company as at 31 December 2019 in 2,791,884,683 Shares.

主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司(「**格隆希瑪**」)持有，格隆希瑪為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有1,650,244,409股股份之權益。
- 為數256,741,641股股份乃由SPG Investment Holdings Ltd.(「**SPG Investment**」)實益持有，SPG Investment為SPG Asset Management Limited(「**SPG Asset**」)之全資子公司。SPG Asset之全部已發行股本由Brilliant Bright Investment Limited(「**Brilliant Bright**」)持有。Brilliant Bright之全部已發行股本由Reach Top Holding Limited(「**Reach Top**」)持有。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有256,741,641股股份之權益。
- 為數110,512,492股股份乃由Brilliant Bright實益持有，Brilliant Bright為Reach Top之全資子公司。根據證券及期貨條例，Reach Top被視為擁有110,512,492股股份之權益。
- Reach Top之全部已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股股份(Reach Top擁有間接權益)的受託人。
- 即本公司於二零一九年十二月三十一日的全部已發行股本，包括2,791,884,683股股份。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS**

During the year ended 31 December 2019, the Group entered into the following transactions and arrangements which constituted connected transactions or continuing connected transactions for the Company, that were required to be disclosed by the Listing Rules.

On 15 October 2019, Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd.* (無錫廣成地鐵上蓋置業有限公司) (“**Sky Tree Project Company**”), a 90%-owned subsidiary of the Company, entered into a contractor agreement with Jiangsu Construction Engineering Group Co., Ltd.* (江蘇省建築工程集團有限公司) (“**Contractor A**”) to appoint Contractor A as the contractor in relation to the main contracting of construction and installation works of the Greenland Sky Tree Project* (綠地天空樹項目) to be constructed on land parcel situated at Binhu District, Wuxi City, Jiangsu Province, the PRC (中國江蘇省無錫市濱湖區) for an estimated total contract sum of approximately RMB85.40 million subject to adjustment. As it was 50%-owned by Greenland Holdings, Contractor A was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 15 October and 6 November 2019 respectively for details.

On 15 October 2019, Xuzhou Southern Property Development Co., Ltd.* (徐州南部房地產開發有限公司) (“**Lakeside Villa Project Company**”), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Xi'an Construction Engineering Group Co., Ltd.* (西安市建總工程集團有限公司) (“**Contractor B**”) to appoint Contractor B as the contractor in relation to the main contracting of construction and installation works of the Greenland Lakeside Villa (Jiaoshan Lake No. 98) Project* (綠地湖語墅(嬌山湖98#地塊)項目) to be constructed on land parcel situated at the junction of Qianjiang Road and Fenghu Road, Tongshan District, Xuzhou City, Jiangsu Province, the PRC (中國江蘇省徐州市銅山區錢江路與鳳湖路交叉口) for an estimated total contract sum of approximately RMB156.63 million subject to adjustment. As it was 51%-owned by Greenland Holdings, Contractor B was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 15 October and 6 November 2019 respectively for details.

關連交易及持續關連交易

於截至二零一九年十二月三十一日止年度，本集團訂立下列交易及安排，構成本公司按上市規則須作出披露的關連交易或持續關連交易。

於二零一九年十月十五日，本公司擁有90%權益的子公司無錫廣成地鐵上蓋置業有限公司(「**天空樹項目公司**」)與江蘇省建築工程集團有限公司(「**甲承包商**」)訂立承包商協議，以就將於中國江蘇省無錫市濱湖區的地塊興建綠地天空樹項目的建安總承包工程委任甲承包商為承包商，估計總合約金額約為人民幣85,400,000元(可予調整)。由於甲承包商由綠地控股擁有50%權益，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年十月十五日及十一月六日的公告及通函。

於二零一九年十月十五日，本公司全資子公司徐州南部房地產開發有限公司(「**湖語墅項目公司**」)與西安市建總工程集團有限公司(「**乙承包商**」)訂立承包商協議，以就將於中國江蘇省徐州市銅山區錢江路與鳳湖路交叉口的地塊興建綠地湖語墅(嬌山湖98#地塊)項目的建安總承包工程委任乙承包商為承包商，估計總合約金額約為人民幣156,630,000元(可予調整)。由於乙承包商由綠地控股擁有51%權益，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年十月十五日及十一月六日的公告及通函。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 15 October 2019, Lakeside Villa Project Company entered into a contractor agreement with Shanghai Greenland Construction Engineering Co., Ltd.* (上海綠地建築工程有限公司) (“**Contractor C**”) to appoint Contractor C as the contractor in relation to the main contracting of construction and installation works on land parcel No. 97 of the Phase II of the Greenland Lakeside Villa (Jiaoshan Lake) Project* (綠地湖語墅(嬌山湖97#地塊)二期項目) to be constructed on land parcel situated at the eastern side of Huashan Road and the northern side of Fenghu Road, Tongshan District, Xuzhou City, Jiangsu Province, the PRC (中國江蘇省徐州市銅山區華山路以東、鳳湖路以北) for an estimated total contract sum of approximately RMB22.26 million subject to adjustment. As it was a wholly-owned subsidiary of Greenland Holdings, Contractor C was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 15 October and 6 November 2019 respectively for details.

On 15 October 2019, Kunming Greenland Dianchi Property Co., Ltd.* (昆明綠地滇池置業有限公司) (“**Dian Lake Project Company**”), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Contractor C to appoint Contractor C as the contractor in relation to the main contracting of construction and installation works on land parcel No. 39 of Phase I to IV of the Greenland Dian Lake International Health Town* (綠地滇池國際健康城1-4期39#地塊) situated at Dayu Village, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區大漁鄉) for an estimated total contract sum of approximately RMB252.55 million subject to adjustment. The aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 15 October and 6 November 2019 respectively for details.

關連交易及持續關連交易(續)

於二零一九年十月十五日，湖語墅項目公司與上海綠地建築工程有限公司(「**丙承包商**」)訂立承包商協議，以就將於中國江蘇省徐州市銅山區華山路以東、鳳湖路以北的地塊興建綠地湖語墅(嬌山湖97#地塊)二期項目的建安總承包工程委任丙承包商為承包商，估計總合約金額約為人民幣22,260,000元(可予調整)。由於丙承包商為綠地控股的全資子公司，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年十月十五日及十一月六日的公告及通函。

於二零一九年十月十五日，本公司全資子公司昆明綠地滇池置業有限公司(「**滇池項目公司**」)與丙承包商訂立承包商協議，以就將於中國雲南省昆明市呈貢區大漁鄉的綠地滇池國際健康城1-4期39#地塊興建的建安總承包工程委任丙承包商為承包商，估計總合約金額約為人民幣252,550,000元(可予調整)。上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年十月十五日及十一月六日的公告及通函。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)**

On 15 October 2019, Foshan City Hongyi Real Estate Investment Co., Ltd.* (佛山市鴻億置業投資有限公司) (“**Mountain Time Project Company**”), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Contractor C to appoint Contractor C as the contractor in relation to the main contracting of construction and installation works of the Greenland Mountain Time Project* (綠地拾野川項目) to be constructed on land parcel situated at Hehe Avenue, Gaoming District, Foshan City, Guangdong Province, the PRC (中國廣東省佛山市高明區合和大道旁) for an estimated total contract sum of approximately RMB195.79 million subject to adjustment. The aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 15 October and 6 November 2019 respectively for details.

On 7 May 2019, Dian Lake Project Company entered into a contractor agreement with Contractor C to appoint Contractor C as the contractor in relation to the construction works to be undertaken for the project of phase 1-1 of land parcel No.33 of Greenland Dian Lake International Health Model Town* (綠地滇池國際健康示範城1-1期33#地塊項目) to be developed on land parcel No.33 situated at Dayu Village, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區大漁鄉) for an estimated total contract sum of approximately RMB124.5 million subject to adjustment. The aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 7 May and 4 June 2019 respectively for details.

On 7 May 2019, Dian Lake Project Company entered into a contractor agreement with Guizhou Construction Engineering Group Co., Ltd.* (貴州建工集團有限公司) (“**Contractor D**”) to appoint Contractor D as the contractor in relation to the construction works to be undertaken for the phase 1-3 of Greenland Dian Lake International Health Model Town* (綠地滇池國際健康示範城1-3期項目) to be developed on a land parcel situated at Yupu Road, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區漁浦路) for an estimated total contract sum of approximately RMB355.1 million subject to adjustment. As it was 51%-owned by Greenland Holdings, Contractor D was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 7 May and 4 June 2019 respectively for details.

關連交易及持續關連交易(續)

於二零一九年十月十五日，本公司全資子公司佛山市鴻億置業投資有限公司(「**拾野川項目公司**」)與丙承包商訂立承包商協議，以就將於中國廣東省佛山市高明區合和大道旁的地塊興建綠地拾野川項目的建安總承包工程委任丙承包商為承包商，估計總合約金額約為人民幣195,790,000元(可予調整)。上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年十月十五日及十一月六日的公告及通函。

於二零一九年五月七日，滇池項目公司與丙承包商訂立承包商協議，以就將於中國雲南省昆明市呈貢區大漁鄉第33號地塊開發的綠地滇池國際健康示範城1-1期33#地塊項目進行的建築工程委任丙承包商為承包商，估計總合約金額約為人民幣124,500,000元(可予調整)。上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年五月七日及六月四日的公告及通函。

於二零一九年五月七日，滇池項目公司與貴州建工集團有限公司(「**丁承包商**」)訂立承包商協議，以就將於中國雲南省昆明市呈貢區漁浦路的地塊開發的綠地滇池國際健康示範城1-3期項目進行的建築工程委任丁承包商為承包商，估計總合約金額約為人民幣355,100,000元(可予調整)。由於丁承包商由綠地控股擁有51%權益，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年五月七日及六月四日的公告及通函。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 7 May 2019, Dian Lake Project Company entered into a contractor agreement with Contractor C to appoint Contractor C as the contractor in relation to the construction works to be undertaken for the project of phase 1-4 of land parcel No.40 of Greenland Dian Lake International Health Model Town* (綠地滇池國際健康示範城1-4期40#地塊項目) to be developed on land parcel No. 40 situated at Dayu Village, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區大漁鄉) for an estimated total contract sum of approximately RMB212.1 million subject to adjustment. The aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 7 May and 4 June 2019 respectively for details.

On 7 May 2019, Greenland Kunming Spring City Property Co., Ltd.* (昆明綠地春城置業有限公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Shanghai Greenland Construction (Group) Co., Ltd.* (上海綠地建設(集團)有限公司) ("**Contractor E**") to appoint Contractor E as the contractor in relation to the earthworks for the development project of Phase 2 of Greenland Hong Kong Kunming Central Park Plaza* (綠地香港昆明中央公園廣場二期) to be undertaken in respect of land parcel situated at the northeast corner of the intersection of Chuncheng Road and Wujia Lane, Wujia sub-district, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市巫家壩片區春城路與巫家巷交叉口東北角) for an estimated total contract sum of approximately RMB25.0 million subject to adjustment. As it was 49%-owned by Greenland Holdings, Contractor E was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 7 May and 4 June 2019 respectively for details.

On 7 May 2019, Haikou Greenland Wuyuan Property Co., Ltd.* (海口綠地五源置業有限公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Contractor C to appoint Contractor C as the contractor in relation to the construction works to be undertaken for the construction of a school on a parcel of land situated at Changxiu Sub-district, Xiuying District, Haikou City, Hainan Province, the PRC (中國海南省海口市秀英區長秀片區) for an estimated total contract sum of approximately RMB70.5 million subject to adjustment. The aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 7 May and 4 June 2019 respectively for details.

關連交易及持續關連交易(續)

於二零一九年五月七日，滇池項目公司與丙承包商訂立承包商協議，以就將於中國雲南省昆明市呈貢區大漁鄉第40號地塊開發的綠地滇池國際健康示範城1-4期40#地塊項目進行的建築工程委任丙承包商為承包商，估計總合約金額約為人民幣212,100,000元(可予調整)。上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年五月七日及六月四日的公告及通函。

於二零一九年五月七日，本公司全資子公司昆明綠地春城置業有限公司與上海綠地建設(集團)有限公司(「**戊承包商**」)訂立承包商協議，以就將於中國雲南省昆明市巫家壩片區春城路與巫家巷交叉口東北角的地塊開發的綠地香港昆明中央公園廣場二期開發項目進行的土方工程委任戊承包商為承包商，估計總合約金額約為人民幣25,000,000元(可予調整)。由於戊承包商由綠地控股擁有49%權益，故其為上市規則項下本公司的關連人士，及上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年五月七日及六月四日的公告及通函。

於二零一九年五月七日，本公司全資子公司海口綠地五源置業有限公司與丙承包商訂立承包商協議，以就將於中國海南省海口市秀英區長秀片區的地塊興建學校進行的建築工程委任丙承包商為承包商，估計總合約金額約為人民幣70,500,000元(可予調整)。上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年五月七日及六月四日的公告及通函。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 7 May 2019, Nanning Overseas Chinese Transport Asset Management Co., Ltd.* (南寧僑運資產管理有限公司), a wholly-owned subsidiary of the Company, entered into a contractor agreement with Contractor A to appoint Contractor A as the contractor in relation to the construction works to be undertaken for the development project of Phase I of Dongmeng Greenland College Town* (東盟綠地大學城(一期)項目) to be undertaken in respect of land parcels no. 25, 31 and 32 situated at the northeast side of the intersection of Zhushan Road and Zhihe Road, ASEAN Economic and Technological Development Zone, Guangxi Zhuang Autonomous Region, the PRC (中國廣西壯族自治區東盟經濟技術開發區珠山路與致和路交界處東北側) for an estimated total contract sum of approximately RMB188.0 million subject to adjustment. The aforesaid transaction constituted a connected transaction for the Company. Please refer to the announcement and circular of the Company dated 7 May and 4 June 2019 respectively for details.

On 7 May 2019, the Company entered into a cooperation framework agreement (the "2019 Framework Agreement") with Greenland Group Senmao Landscape Engineering Co., Ltd. (綠地集團森茂園林有限公司 ("Senmao")) in relation to landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2019 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 7 May 2019 for details. The annual contracted amount payable for the transactions contemplated under the 2019 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2019: approximately RMB75.2 million;

2020: approximately RMB26.6 million; and

2021: approximately RMB5.4 million.

關連交易及持續關連交易(續)

於二零一九年五月七日，本公司全資子公司南寧僑運資產管理有限公司與甲承包商訂立承包商協議，以就將於中國廣西壯族自治區東盟經濟技術開發區珠山路與致和路交界處東北側第25、31及32號地塊開發東盟綠地大學城(一期)項目進行的建築工程委任甲承包商為承包商，估計總合約金額約為人民幣188,000,000元(可予調整)。上述交易構成本公司的關連交易。詳情請參閱本公司日期分別為二零一九年五月七日及六月四日的公告及通函。

於二零一九年五月七日，本公司與綠地集團森茂園林有限公司(「森茂」)訂立合作框架協議(「二零一九年框架協議」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零一九年框架協議項下擬進行交易構成本公司的持續關連交易。有關詳情請參閱本公司日期為二零一九年五月七日的公告。於下列財政年度就二零一九年框架協議項下擬進行交易的年度應付合約款額不會超逾下列金額：

二零一九年：約人民幣75,200,000元；

二零二零年：約人民幣26,600,000元；及

二零二一年：約人民幣5,400,000元。

* for identification purposes only

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 5 July 2018, the Company entered into a cooperation framework agreement (the “**2018 Framework Agreement**”) with Senmao in relation to landscape construction and greening works for certain property development projects of the Group in the PRC. The transactions contemplated under the 2018 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 5 July 2018 for details. The annual contracted amount payable for the transactions contemplated under the 2018 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2018: approximately RMB131.8 million;

2019: approximately RMB61.8 million; and

2020: approximately RMB4.1 million.

On 31 May 2018, the Company entered into a hotel management and statistic corporation framework agreement with 上海綠地酒店投資發展有限公司 (Shanghai Greenland Hotel Investment and Development Co., Ltd.) (the “**Hotel Manager**”), pursuant to which the Hotel Manager, its holding company and subsidiaries of such holding company shall provide the pre-opening consultancy services, hotel management and operation services, reservation system service and a license to use their brand names to such hotel projects as may be specified by the Company from time to time. As it was a wholly owned subsidiary of Greenland Holdings, the Hotel Manager was a connected person of the Company under the Listing Rules, and the transaction contemplated under the aforesaid framework agreement constituted a continuing connected transaction for the Company. The maximum aggregate annual fee for the aforesaid transaction for each of the financial years ending 31 December 2035 shall be not more than RMB100 million. Please refer to the announcement of the Company dated 31 May 2018 for details.

關連交易及持續關連交易(續)

於二零一八年七月五日，本公司與森茂訂立合作框架協議(「**二零一八年框架協議**」)，內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。二零一八年框架協議項下擬進行交易構成本公司的持續關連交易。有關詳情請參閱本公司日期為二零一八年七月五日的公告。於下列財政年度就二零一八年框架協議項下擬進行交易的年度應付合約款額不會超逾下列金額：

二零一八年：約人民幣131,800,000元；

二零一九年：約人民幣61,800,000元；及

二零二零年：約人民幣4,100,000元。

於二零一八年五月三十一日，本公司與上海綠地酒店投資發展有限公司(「**酒店管理人**」)訂立酒店管理及策略合作框架協議，據此，酒店管理人、其控股公司及該控股公司的子公司將向本公司可能不時指定的有關酒店項目提供開業前顧問服務、酒店管理及經營服務、訂房系統服務及使用其品牌名稱的許可權。由於酒店管理人為綠地控股的全資子公司，故酒店管理人為上市規則項下本公司的關連人士，及上述框架協議項下擬進行交易構成本公司的持續關連交易。於截至二零三五年十二月三十一日止財政年度各年，上述交易的最高總年度費用將不超過人民幣100,000,000元。有關詳情請參閱本公司日期為二零一八年五月三十一日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 9 May 2017, the Company entered into a cooperation framework agreement (the “**2017 Framework Agreement**”) with Senmao to engage Senmao to undertake the landscape construction and greening works for certain the real estate development projects of the Group in the PRC. The aforesaid transaction constituted a continuing connected transaction for the Company and was still subsisting in 2018. Please refer to the announcement of the Company dated 9 May 2017 for details. The annual aggregate contracted amount payable for the transactions contemplated under the 2017 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2017: RMB110.53 million;

2018: RMB41.22 million; and

2019: RMB13.12 million.

On 29 June 2017, 杭州拓江置業有限公司 (Hangzhou Tuojiang Zhiye Co., Ltd.) (“**Hangzhou Tuojiang**”), an indirectly wholly-owned company of 旭寶有限公司 (Xu Bao Co. Ltd.) (the “**JV Company**”), entered into a credit facility agreement with SPG Investment XVII (BVI) Limited (“**Borrower A**”) (a wholly-owned subsidiary of the Company which holds 50% of the entire issued share capital of the JV Company) and 旭富有限公司 (Xu Fu Co. Limited) (“**Borrower B**”) (which holds 50% of the entire issued share capital of the JV Company and is a connected person of the Company), pursuant to which Hangzhou Tuojiang has agreed to provide an unsecured revolving credit facilities (the “**Credit Facilities**”) in the sum of RMB125,000,000 to each of Borrower A and Borrower B respectively for a term (the “**Term**”) of 36 months from the date of the facility agreement. The cap for the Credit Facilities to be granted to Borrower B by Hangzhou Tuojiang under the facility agreement during the Term is RMB125,000,000. The aforesaid transaction constituted a continuing connected transaction for the Company and was still subsisting in 2019. Please refer to announcement of the Company dated 29 June 2017.

關連交易及持續關連交易(續)

於二零一七年五月九日，本公司與森茂訂立合作框架協議(「**二零一七年框架協議**」)，以委聘森茂就本集團的若干中國房地產開發項目進行園林建設及綠化工程。上述交易構成本公司的持續關連交易，並於二零一八年仍然存續。有關詳情請參閱本公司日期為二零一七年五月九日的公告。於下列財政年度就二零一七年框架協議項下擬進行交易的年度應付合約款額總額不會超逾下列金額：

二零一七年：人民幣110,530,000元；

二零一八年：人民幣41,220,000元；及

二零一九年：人民幣13,120,000元。

於二零一七年六月二十九日，旭寶有限公司(「**合營公司**」)的間接全資公司杭州拓江置業有限公司(「**杭州拓江**」)與SPG Investment XVII (BVI) Limited(「**借款人A**」)(為本公司之全資子公司，其持有合營公司全部已發行股本的50%)及旭富有限公司(「**借款人B**」)(持有合營公司全部已發行股本的50%及本公司關連人士)訂立信貸融資協議，據此杭州拓江同意分別向借款人A及借款人B各自提供總額為人民幣125,000,000元的無抵押循環信貸融資(「**信貸融資**」)，年期(「**年期**」)自融資協議日期起三十六個月。杭州拓江根據融資協議於年內向借款人B授出的信貸融資上限為人民幣125,000,000元。上述交易構成本公司的持續關連交易，並於二零一九年仍然存續。請參閱本公司日期為二零一七年六月二十九日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

The Independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions carried out for the year ended 31 December 2019 has been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Auditor has performed procedures on the above continuing connected transactions for the financial year ended 31 December 2019, and issued a letter to the Board to confirm that nothing has come to its attention that causes it to believe that the said continuing connected transactions:

- i) have not been approved by the Board;
- ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- iii) have exceeded their respective caps.

Save as disclosed above, related-party transactions disclosed in the Company's financial statements either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

關連交易及持續關連交易(續)

獨立非執行董事已審閱上述持續關連交易，並確認該等於截至二零一九年十二月三十一日止年度進行的交易乃(a)於本集團日常及一般業務過程中；(b)按一般商務或更佳條款；及(c)根據規管其條款的相關協議屬公平合理且符合股東的整體利益所訂立。

核數師已就上述截至二零一九年十二月三十一日止財政年度的持續關連交易執行情序，並已向董事會出具函件，確認其概無發現任何情況促使其相信上述持續關連交易：

- i) 未獲董事會批准；
- ii) 在所有重大方面未有按照規管該等交易的相關協議訂立；及
- iii) 超過其各自的上限。

除上文所披露者外，於本公司財務報表披露的該等關連人士交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守上市規則第14A章項下的所有披露及獨立股東批准規定。

管理合約

於年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the Directors of the Company (including the independent non-executive Directors) are recommended by the remuneration committee, having regard to their duties and responsibilities, experience, qualification and prevailing market conditions. Please see note 13 to the financial statements for details of the Directors' emoluments.

During the year ended 31 December 2019, there was no expense in relation to share-based payments recognised in the Company's financial statements, and no arrangement under which a Director or the chief executive waived or agreed to waive any emoluments.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the "Directors and Senior Management Profiles" of this annual report, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2019.

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司董事(包括獨立非執行董事)的酬金由薪酬委員會視乎彼等的職責、經驗、資歷及現行市況而作出建議。有關董事酬金的詳情，請參閱財務報表附註13。

於截至二零一九年十二月三十一日止年度，概無有關股份支付的開支在本公司的財務報表中確認，亦概無安排致使董事或主要行政人員放棄或同意放棄任何酬金。

購買、出售或贖回本公司上市證券

於年內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

董事資料變動

除本年報「董事及高級管理層人員簡介」內所披露者外，董事資料自本公司截至二零一九年六月三十日止六個月之中期報告刊發當日起概無任何變動。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to issue of this annual report, the Directors confirm that the Company has maintained throughout the year of 2019 the amount of public float as required under the Listing Rules.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity during the year.

EVENTS AFTER THE BALANCE SHEET DATE

- On 24 February 2020, Kunming Shenggao Dacheng Real Estate Development Company Limited, which is a wholly-owned subsidiary of the Company, Yunnan Agile Real Estate Development Company Limited and Kunming Yaxin Real Estate Development Company Limited (the “**Kunming JV Company**”) entered into a cooperation and development agreement to form a joint venture for the property development project in respect of the land parcels situated at Qianwei Street Office, Xishan District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市西山區前衛街道辦事處) owned by the Kunming JV Company. Please refer to the announcement of the Company dated 24 February 2020 for details.
- The outbreak of the COVID-19 in early 2020 has adversely impacted global economic activities and market sentiments. A series of precautionary and control measures have been implemented across the PRC. The directors of the Company believe there might be possibilities that the construction progress of the projects of the Group will be adversely affected. The directors of the Company will pay close attention to the development of the coronavirus epidemic in the PRC and its financial impact.

AUDITOR

The consolidated financial statements for the year have been audited by the Auditor. There have been no changes of auditor of the Company in the preceding three years.

On behalf of the Board

CHEN Jun

Chairman

Hong Kong, 17 April 2020

足夠公眾持股量

於本年報發行前的最後實際可行日期，根據本公司獲得的公開資料及據其董事所知，董事確認，本公司已於二零一九年內一直維持上市規則規定的公眾持股量。

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司於年內向實體提供墊款而作出披露。

資產負債表日後事項

- 於二零二零年二月二十四日，本公司全資子公司昆明盛高大城房地產發展有限公司、雲南雅居樂房地產開發有限公司及昆明雅欣房地產開發有限公司（「**昆明合營公司**」）訂立合作及開發協議，以成立一家合營企業，就昆明合營公司位於中國雲南省昆明市西山區前衛街道辦事處的地塊進行物業開發項目。詳情請參閱本公司日期為二零二零年二月二十四日的公告。
- COVID-19於二零二零年初爆發，已對全球經濟活動及市場氣氛造成不利影響。中國各地實施了一系列預防及控制措施。本公司董事認為，本集團項目的工程進度將可能受到不利影響。本公司董事將密切注意有關冠狀病毒疫情在中國的進展及其財務影響。

核數師

本年度綜合財務報表已由核數師審核。本公司於過往三年內並無更換核數師。

代表董事會

主席

陳軍

香港，二零二零年四月十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 173 to 336, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致綠地香港控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本行已審核載列於第173至336頁綠地香港控股有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的綜合財務報表，其包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面利潤表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策概要)。

本行認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實而公平地反映貴集團於二零一九年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

本行已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**」)，本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the key management judgement and estimations are required in determining the fair value of investment properties.

Management has estimated the fair value of investment properties to be at approximately RMB7,754 million at 31 December 2019. A fair value gain of approximately RMB945 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019, which included an amount of approximately RMB798 million realised during the year through the disposal of subsidiaries.

我們識別了投資物業估值為關鍵審計事項，原因是釐定投資物業的公允價值時涉及主要管理人員的判斷及估計。

於二零一九年十二月三十一日，管理層已估計投資物業的公允價值約為人民幣7,754,000,000元，並於截至二零一九年十二月三十一日止年度的綜合損益及其他全面利潤表內確認公允價值收益約人民幣945,000,000元，當中包括透過出售子公司而於年內變現的金額約人民幣798,000,000元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuer.

我們有關投資物業估值進行的程序包括：

- 評估估值師的勝任能力、才幹及客觀程度。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

Valuation of investment properties (Continued)

投資物業估值(續)

The Group has engaged the independent external valuer, Cushman & Wakefield ("C&W") (the "Valuer"), in assisting the management's estimation of the fair value of investment properties.

As disclosed in note 21 to the consolidated financial statements, fair value of investment properties under development are determined using direct comparison approach and fair value of completed investment properties are determined using income capitalisation approach. The revaluations are dependent on certain key inputs that require significant management estimation, including capitalisation rates, average unit market rent and average unit market price.

貴集團已聘請獨立外部估值師戴德梁行(「戴德梁行」)(「估值師」)協助管理層估計投資物業的公允價值。

誠如綜合財務報表附註21所披露，開發中投資物業的公允價值乃採用直接比較法釐定，而已建成投資物業的公允價值乃採用收益資本化法釐定。估值乃取決於若干涉及管理層作出重大估計的主要輸入數據，包括資本化比率、平均單位市場租金及平均單位市場價格。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Obtaining the valuation report issued by the Valuer and evaluating the valuation methodology and approach in determining the fair value of investment properties. Obtaining the understanding on the key assumptions and evaluating the appropriateness of the key assumptions included within the valuations, the namely reversionary yield, including unit market rent rate and unit market price on a sample basis;
- Assessing the reasonableness of estimated costs to completion of investment properties under development by comparing, on a sample basis, the previous budgeted costs to actual development costs incurred, and checking to supporting documentation such as quantity surveyors reports and signed contracts; and
- Assessing the accuracy of the information provided by the management to the Valuer by agreeing the rental income and tenancy summary to the respective underlying tenancy agreements, on a sample basis.
- 取得估值師出具的估值報告，並評估用以釐定投資物業公允價值的估值方法及方式。了解主要假設，按抽樣基準評估估值包含的主要假設是否合適，即復歸收益率，包括單位市場租金及單位市場價格；
- 透過按抽樣基準將先前所預算成本與實際產生的開發成本進行比較，以評定發展中物業達至完工的預計成本是否合理，核查證明文件記錄(如工料測量報告及已簽署合約)；及
- 透過按抽樣基準核對租金收入及租賃概要是否與各相關租賃協議相符，以評定管理層向估值師提供之資料之準確程度。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key audit matters

關鍵審計事項

Land appreciation tax provision

土地增值稅撥備

We identified the land appreciation tax ("LAT") provision as a key audit matter due to the significant management judgement exercised by the Group in respect of its provision in accordance with the People's Republic of China (the "PRC") tax laws and regulations.

As disclosed in note 4 to the consolidated financial statements, the Group is subject to LAT in the PRC. The calculation of LAT are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

As at 31 December 2019, the LAT payable amounted to approximately RMB1,133 million and the LAT recognised in the consolidated statement of profit or loss and other comprehensive income statement amounted to approximately RMB1,069 million for the year ended 31 December 2019.

我們識別土地增值稅(「土地增值稅」)撥備為關鍵審計事項，原因是貴集團根據中華人民共和國(「中國」)稅務法律及法規作出撥備，當中涉及管理層作出的重大判斷。

誠如綜合財務報表附註4所披露，貴集團須繳納中國土地增值稅。土地增值稅的計算十分視乎所用比率是否合適，而所用比率乃按土地價值的增加釐定。土地價值的增加乃參考物業所得款項減估計的可扣減開支釐定，包括土地使用權的成本及所有物業開發開支。貴集團根據中國相關稅務法律法規估計可扣減開支。最終稅務結果可能與初步記錄的有所不同，而差額將影響與地方稅局確定稅項當期內所得稅開支及相關所得稅撥備。

於二零一九年十二月三十一日，應付土地增值稅約為人民幣1,133,000,000元，而截至二零一九年十二月三十一日止年度綜合損益及其他全面利潤表內確認的土地增值稅約為人民幣1,069,000,000元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the provision for LAT included:

- Understanding the basis adopted by the management in respect of the principal assumptions and judgements made in arriving at the provision for LAT;
- Engaging tax specialist to evaluate LAT provision and potential exposures as at 31 December 2019;
- Assessing the Group's assumptions and judgements through our knowledge of the tax circumstances and tax regulation in the PRC and by examining tax filing records and review of correspondence with the tax authorities, where applicable;
- Checking the relevant financial information, such as proceeds from sales of properties, land costs, borrowing costs and the relevant property development expenditures, used in the calculation of provision for LAT to the Group's historical financial data; and
- Assessing the adequacy and appropriateness of the disclosures in respect to the provision for LAT for the year.

我們有關土地增值稅撥備的程序包括：

- 就計算土地增值稅撥備所用主要假設及判斷方面，了解管理層所採納基準；
- 委聘稅務專家評估二零一九年十二月三十一日的土地增值稅撥備及潛在風險；
- 通過我們對中國的稅務狀況及稅務法規的認識，以及藉著查核與稅務當局之間的報稅記錄及審閱與稅務當局之間的信函(倘適用)，評定貴集團的假設及判斷；
- 檢查用於計算土地增值稅撥備的相關財務資料，如銷售物業所得款項、土地成本、借貸成本及相關物業開發開支與本集團過往財務數據；及
- 評定年內土地增值稅撥備方面作出的披露的充足性及合適性。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行載於其中的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的保證結論。

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行在整個審核過程中運用專業判斷，保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

- Conclude on the appropriateness of the director of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本行負責貴集團審計的方向、監督及執行。本行為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

本行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本行在審計中識別出內部控制的任何重大不足之處。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Li Kin Fai.

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與治理層溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為李建輝。

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

17 April 2020

德勤•關黃陳方會計師行

執業會計師
香港

二零二零年四月十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

			2019	2018
		NOTES	二零一九年	二零一八年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	5	17,662,136	15,444,246
Cost of sales	銷售成本		(12,207,094)	(11,306,122)
Gross profit	毛利		5,455,042	4,138,124
Other income	其他收入	7	31,137	29,346
Other gains and losses	其他收益及虧損	8	(211,094)	(659,896)
Selling and marketing costs	銷售及市場推廣成本		(774,076)	(811,226)
Administrative expenses	行政費用		(702,752)	(529,847)
Other operating expenses	其他經營開支		(61,643)	(47,817)
Impairment loss under expected credit loss model	預期信貸虧損模式 項下減值虧損		(67,497)	(133,529)
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	49	1,185,595	487,691
Finance income	融資收入	9	71,655	73,195
Finance costs	融資成本	10	(264,227)	(187,488)
Share of losses of associates	應佔聯營公司虧損		(24,049)	(15,354)
Share of profits of joint ventures	應佔合營企業溢利		14,743	161,431
Gain on changes in fair value of investment properties	投資物業公允價值 變動收益	21	945,466	1,226,688
Profit before tax	除稅前溢利		5,598,300	3,731,318
Income tax expenses	所得稅開支	11	(2,557,163)	(1,750,378)
Profit for the year	年內溢利	12	3,041,137	1,980,940

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
 綜合損益及其他全面利潤表(續)

For the year ended 31 December 2019
 截至二零一九年十二月三十一日止年度

		NOTE 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Other comprehensive income	其他全面收入			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Fair value gain on investments in equity instruments at fair value through other comprehensive income	按公允價值列賬於其他全面收入的股權工具投資的公允價值收益		17,975	112,340
Other comprehensive income for the year, net of income tax	年內其他全面收入，扣除所得稅		13,482	84,255
Total comprehensive income for the year	年內全面收入總額		3,054,619	2,065,195
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		2,473,818	1,736,288
Non-controlling interests	非控股權益		520,754	244,652
Owners of perpetual securities	永久證券擁有人		46,565	–
			3,041,137	1,980,940
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		2,487,300	1,820,543
Non-controlling interests	非控股權益		520,754	244,652
Owners of perpetual securities	永久證券擁有人		46,565	–
			3,054,619	2,065,195
		NOTE 附註	2019 二零一九年 RMB 人民幣元	2018 二零一八年 RMB 人民幣元
Earnings per share	每股盈利			
Basic	基本	16	0.89	0.61

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2019
於二零一九年十二月三十一日

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	NOTES 附註			
ASSETS	資產			
Non-Current Assets	非流動資產			
Investment properties	投資物業	21	7,754,000	13,083,000
Property, plant and equipment	物業、廠房及設備	17	1,159,218	1,208,629
Intangible assets	無形資產	18	1,206	1,251
Right-of-use assets	使用權資產	19	78,833	–
Land use rights	土地使用權	19	–	69,315
Equity instruments at fair value through other comprehensive income (“FVTOCI”)	按公允價值列賬於其他全面收入 (「按公允價值列賬於其他全面收入」) 的股權工具	20	312,315	294,340
Properties under development	發展中物業	22	–	13,194,256
Interests in associates	聯營公司權益	23	197,817	206,554
Interests in joint ventures	合營企業權益	24	634,087	619,344
Deferred tax assets	遞延稅項資產	31	506,320	644,169
Restricted bank deposits	受限制銀行存款	29	398,400	–
Total non-current assets	非流動資產總額		11,042,196	29,320,858
Current Assets	流動資產			
Properties under development	發展中物業	22	44,391,733	25,083,825
Completed properties held for sale	已建成待售物業	22	8,941,822	10,170,401
Trade and other receivables and advance deposits	應收賬款及 其他應收款項及預付按金	25	23,023,419	17,538,455
Tax recoverable	可收回稅項	26	1,169,385	944,494
Contract assets	合同資產	27	649,843	839,997
Contract costs	合同成本	28	122,247	54,962
Financial assets at fair value through profit and loss (“FVTPL”)	按公允價值列賬於損益 (「按公允價值列賬於 損益」)的金融資產		6,397	–
Restricted bank deposits	受限制銀行存款	29	2,354,538	2,217,430
Bank balances and cash	銀行結餘及現金	30	7,568,342	4,059,778
Total current assets	流動資產總額		88,227,726	60,909,342
Total assets	資產總額		99,269,922	90,230,200
EQUITY AND LIABILITIES	權益及負債			
Capital And Reserves	資本及儲備			
Share capital	股本	39	1,132,097	1,132,097
Reserves	儲備	40	11,326,416	9,330,298
Equity attributable to owners of the Company	本公司擁有人應佔權益		12,458,513	10,462,395
Perpetual securities	永久證券	41	788,208	787,823
Non-controlling interests	非控股權益		3,344,717	2,694,520
Total equity	權益總額		16,591,438	13,944,738

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

As at 31 December 2019
於二零一九年十二月三十一日

	NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
LIABILITIES	負債		
Non-Current Liabilities	非流動負債		
Lease liabilities	租賃負債 35	1,042	–
Interest-bearing loans	計息貸款 32	6,399,050	9,475,268
Bonds	債券 36	2,087,795	1,367,416
Deferred tax liabilities	遞延稅項負債 31	1,477,795	1,822,577
Total non-current liabilities	非流動負債總額	9,965,682	12,665,261
Current Liabilities	流動負債		
Lease liabilities	租賃負債 35	9,974	–
Trade and other payables	應付賬款及其他應付款項 33	33,359,042	29,485,687
Contract liabilities	合同負債 34	32,246,672	24,511,228
Tax payable	應付稅項	2,194,891	1,963,342
Interest-bearing loans	計息貸款 32	3,508,742	3,209,345
Bonds	債券 36	1,393,481	4,450,599
Total current liabilities	流動負債總額	72,712,802	63,620,201
Total liabilities	負債總額	82,678,484	76,285,462
Total equity and liabilities	權益及負債總額	99,269,922	90,230,200
Net current assets (liabilities)	流動資產(負債)淨額	15,514,924	(2,710,859)
Total assets less current liabilities	總資產減流動負債	26,557,120	26,609,999

The consolidated financial statements on page 173 to 336 were approved and authorised for issue by the board of directors on 17 April 2020 and are signed on its behalf by:

第173至336頁的綜合財務報表於二零二零年四月十七日獲董事會批准及授權刊發，並由以下代表簽署：

Chen Jun

陳軍

Chairman of the Board of Directors and Chief Executive Officer
董事會主席兼行政總裁

Hou Guangjun

侯光軍

Chief Operation Officer
首席營運官

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests 非控股權益應佔	Total 合計
	Share capital 股本	Shares premium 股份溢價	Shares held for share award scheme 股份獎勵計劃所持股份	Merger reserves 合併儲備	Capital redemption reserves 贖回儲備	PRC statutory reserves 中國法定儲備	FVTOCI reserves 按公允價值列賬於其他全面收入的儲備	Retained earnings 保留盈利	Subtotal 小計	Perpetual securities 永久證券		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	1,132,097	3,412,872	(49,279)	455,392	1,231	641,585	89,830	4,778,667	10,462,395	787,823	2,694,520	13,944,738
Profit for the year	-	-	-	-	-	-	-	2,473,818	2,473,818	46,565	520,754	3,041,137
Other comprehensive income	-	-	-	-	-	-	13,482	-	13,482	-	-	13,482
Total comprehensive income	-	-	-	-	-	-	13,482	2,473,818	2,487,300	46,565	520,754	3,054,619
Acquisition of subsidiaries (note 48)	-	-	-	-	-	-	-	-	-	-	6,300	6,300
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	(3,500)	(3,500)
Capital contribution from noncontrolling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	283,332	283,332
Dividends recognised as distribution	-	-	-	-	-	-	-	(491,182)	(491,182)	-	(156,689)	(647,871)
Dividends paid to perpetual securities (note 41)	-	-	-	-	-	-	-	-	-	(46,180)	-	(46,180)
Transfer to reserves	-	-	-	-	-	321,874	-	(321,874)	-	-	-	-
As at 31 December 2019	1,132,097	3,412,872	(49,279)	455,392	1,231	963,459	103,312	6,439,429	12,458,513	788,208	3,344,717	16,591,438

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

綜合權益變動表(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests 非控股權益應佔	Total 合計
	Share capital 股本	Shares premium 股份溢價	Shares held for share award scheme 股份獎勵計劃所持股份	Merger reserves 合併儲備	Capital redemption reserves 資本贖回儲備	PRC statutory reserves 中國法定儲備	FVTOCI reserves 按公允價值列賬於其他全面收入	Retained earnings 保留盈利	Subsidiary 小計	Perpetual securities 永久證券		
At 1 January 2018 (audited) 於二零一八年一月一日 (經審核)	1,132,855	3,416,546	(49,279)	455,392	1,231	554,550	-	3,560,011	9,071,306	787,823	1,725,761	11,584,890
Adjustments 調整	-	-	-	-	-	-	5,575	(45,767)	(40,192)	-	1,804	(38,388)
At 1 January 2018 (restated) 於二零一八年一月一日 (經重列)	1,132,855	3,416,546	(49,279)	455,392	1,231	554,550	5,575	3,514,244	9,031,114	787,823	1,727,565	11,546,502
Profit for the year 年內溢利	-	-	-	-	-	-	-	1,736,288	1,736,288	-	244,652	1,980,940
Other comprehensive income 其他全面收入	-	-	-	-	-	-	84,255	-	84,255	-	-	84,255
Total comprehensive income 全面收入總額	-	-	-	-	-	-	84,255	1,736,288	1,820,543	-	244,652	2,055,195
Acquisition of subsidiaries 收購子公司	-	-	-	-	-	-	-	-	-	-	585,085	585,085
Capital contribution from noncontrolling shareholders of subsidiaries 子公司非控股股東出資	-	-	-	-	-	-	-	-	-	-	225,218	225,218
Dividends recognised as distribution 確認為分派的股息	-	-	-	-	-	-	-	(342,114)	(342,114)	-	(88,000)	(430,114)
Dividends paid to perpetual securities 已付永久證券的股息	-	-	-	-	-	-	-	(42,716)	(42,716)	-	-	(42,716)
Repurchase of shares 購回股份	(758)	(3,674)	-	-	-	-	-	-	(4,432)	-	-	(4,432)
Transfer to reserves 轉至儲備	-	-	-	-	-	87,035	-	(87,035)	-	-	-	-
As at 31 December 2018 於二零一八年十二月三十一日	1,132,097	3,412,872	(49,279)	455,392	1,231	641,585	89,830	4,778,667	10,462,395	787,823	2,694,520	13,944,738

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	5,598,300	3,731,318
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	85,699	89,003
Amortisation of intangible assets	無形資產攤銷	45	45
Amortisation of land use rights	土地使用權攤銷	-	1,395
Amortisation of right-of-use assets	使用權資產攤銷	15,089	-
Gains on the change in fair value of investment properties	投資物業公允價值變動收益	(945,466)	(1,226,688)
(Gains) losses from financial assets at FVTPL	按公允價值列賬於損益的金融資產的(收益)虧損	(7,321)	15,247
Foreign exchange loss	匯兌虧損	223,488	655,459
Write-down of completed properties held for sale	已建成待售物業撇減	315,333	-
Impairment loss of contract assets	合同資產減值虧損	(317)	1,403
Impairment loss of trade and other receivables	應收賬款及其他應收款項減值虧損	67,814	132,126
Finance income	融資收入	(71,655)	(73,195)
Finance costs	融資成本	264,227	187,488
Share of losses of associates	應佔聯營公司虧損	24,049	15,354
Share of profits of joint ventures	應佔合營企業溢利	(14,743)	(161,431)
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	(1,185,595)	(487,691)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	(246)	(10,810)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	4,368,701	2,869,023
Increase in trade and other receivables and advance deposits	應收賬款及其他應收款項及預付按金增加	(7,022,315)	(525,066)
Decrease (increase) in contract assets	合同資產減少(增加)	190,471	(841,400)
Increase in contract costs	合同成本增加	(67,285)	(30,552)
Increase in properties under development and completed properties held for sale	發展中物業及已建成待售物業增加	(6,289,739)	(11,747,784)
Increase in contract liabilities	合同負債增加	7,148,903	8,059,477
Increase in trade and other payables	應付賬款及其他應付款項增加	11,819,056	4,997,257
Net cash generated from operation	營運所得現金淨額	10,147,792	2,780,955
Income tax paid	已付所得稅	(2,147,125)	(1,624,854)
Net cash from operating activities	經營活動所得現金淨額	8,000,667	1,156,101

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
INVESTING ACTIVITIES				
投資活動				
Interest received	已收利息		85,743	86,315
Proceeds from disposal of interests in subsidiaries	出售子公司權益所得款項	49	622,075	925,807
Proceeds from disposal of investment properties and property, plant and equipment	出售投資物業以及物業、廠房及設備所得款項		334,079	36,803
Net settlement of foreign currency forward contracts	結付外幣遠期合約淨額		924	(113,425)
Withdrawal of restricted bank deposits	提取受限制銀行存款		433,412	4,222,001
Deposit of restricted bank deposits	存放受限制銀行存款		(968,920)	(4,037,936)
Amounts advance to related parties	預付關聯方款項		(2,462,429)	(9,443,780)
Amounts advance to non-controlling shareholders	預付非控股股東款項		(652,354)	(587,693)
Repayment from related parties	關聯方還款		1,999,320	1,470,962
Repayment from non-controlling shareholders	非控股股東還款		465,867	299,325
Consideration received for disposal of subsidiaries in prior year	已收上年度出售子公司的代價		616,800	-
Acquisition of associates	收購聯營公司		(29,400)	-
Acquisition of subsidiaries	收購子公司	48	(24,559)	(1,626,521)
Withdrawal of capital contribution from a joint venture	撤回向一家合營企業出資		-	228,500
Capital injection to associates	向聯營公司注資		-	(228,944)
Acquisition of investment properties	收購投資物業		(646,923)	(1,281,181)
Acquisition of land use right	收購土地使用權		-	(2,067)
Acquisition of property, plant and equipment	收購物業、廠房及設備		(32,222)	(71,221)
Net cash used in investing activities	投資活動所用現金淨額		(258,587)	(10,123,055)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Interest-bearing loans raised	所籌得計息貸款	7,070,413	4,856,634
Proceeds from issuance of bonds	發行債券所得款項	2,071,211	2,684,863
Repayments of leases liabilities	償還租賃負債	(14,264)	-
Transaction cost paid on issuance of bonds	已付發行債券交易成本	(6,401)	(9,631)
Capital contribution from non-controlling shareholders	非控股股東出資	283,332	225,218
Liquidation of a subsidiary	一家子公司清盤	(3,500)	-
Advance from related parties	來自關聯方預付款	196,150	7,570,042
Advance from non-controlling shareholders	來自非控股股東預付款	775,375	1,611,204
Repayment to related parties	向關聯方還款	(1,807,733)	(884,769)
Repayment to non-controlling shareholders	向非控股股東還款	(113,220)	(693,306)
Repayment of bonds	償還債券	(4,474,800)	(4,146,640)
Repayment of interest-bearing loans	償還計息貸款	(6,560,826)	(2,224,955)
Dividend paid	已付股息	(491,182)	(342,114)
Perpetual securities dividend paid	已付永久證券的股息	(46,180)	(42,716)
Dividend paid to a non-controlling shareholder	向非控股股東派付股息	(156,689)	(88,000)
Interest paid	已付利息	(1,001,333)	(1,017,040)
Payment on repurchase of shares	購回股份付款	-	(4,432)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(4,279,647)	7,494,358
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	3,462,433	(1,472,596)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	4,059,778	5,455,227
Effect of foreign exchange rate changes	匯率變動的影響	46,131	77,147
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日的現金及現金等價物由銀行結餘及現金列示	7,568,342	4,059,778

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

1. GENERAL INFORMATION

Greenland Hong Kong Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands and its share are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Greenland Holdings Corporation Limited (“**Greenland Holdings**”) is the ultimate controlling shareholder of the Company. The address of the Company’s registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies, and principal place of business of the Company is No. 193 Xiehe Road, Changning District, Shanghai, China.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “**Group**”) is the development for sale and rental of residential properties in the People’s Republic of China (the “**PRC**”) and the operation of hotels.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“**IFRSs**”)

New and Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“**IASB**”) for the first time in the current year.

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

綠地香港控股有限公司(「**本公司**»)於二零零六年四月十三日根據開曼群島公司法第22章(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司，而其股份在香港聯合交易所有限公司(「**香港聯交所**»)主板上市。

綠地控股集團股份有限公司(「**綠地控股**»)為本公司的最終控股股東。本公司的註冊辦事處地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies，及本公司的主要營業地點位於中國上海市長寧區協和路193號。

本公司為投資控股公司，其子公司(連同本公司統稱「**本集團**»)的主要業務為在中華人民共和國(「**中國**»)開發住宅物業以供銷售及出租以及經營酒店。

綜合財務報表以人民幣(「**人民幣**»)呈列，人民幣亦為本公司的功能貨幣。

2. 應用新訂國際財務報告準則(「**國際財務報告準則**»)及其修訂

本年度強制生效的新訂國際財務報告準則及其修訂

本集團已於本年度首次應用下列由國際會計準則理事會(「**國際會計準則理事會**»)所頒佈的新訂國際財務報告準則及其修訂。

國際財務報告準則第16號	租賃
國際財務報告詮釋委員會第23號	所得稅處理的不確定性
國際財務報告準則第9號的修訂	具負補償特性的提早還款
國際會計準則第19號的修訂	計劃修訂、縮減或支付
國際會計準則第28號的修訂	於聯營公司及合營企業的長期權益
國際財務報告準則的修訂	國際財務報告準則二零一五年至二零一七年週期的年度改進

除下文所述者外，於本年度應用新訂國際財務報告準則及其修訂並無對本集團本年度及過往年度財務狀況及表現及/或該等綜合財務報表所載披露資料產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current year. IFRS 16 superseded IAS 17 *Leases* (“IAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after January 1, 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying IFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

本年度強制生效的新訂國際財務報告準則及其修訂(續)

2.1 國際財務報告準則第16號租賃

本集團已於本年度首次應用國際財務報告準則第16號。國際財務報告準則第16號取代國際會計準則第17號租賃(「國際會計準則第17號」)及相關詮釋。

租賃的定義

本集團已選用實際可行權宜方法，將國際財務報告準則第16號應用於先前根據國際會計準則第17號及國際財務報告詮釋委員會第4號決定一項安排是否包含租賃識別為租賃的合約，而不會就先前未識別為包含租賃的合約應用此準則。因此，本集團尚未重新評估於首次應用日期之前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據國際財務報告準則第16號所載規定應用租賃的定義。

作為承租人

本集團已追溯應用國際財務報告準則第16號，並於首次應用日期二零一九年一月一日確認累計影響。

於二零一九年一月一日，本集團按相等於相關租賃負債的金額確認額外租賃負債及使用權資產，並應用國際財務報告準則第16號C8(b)(ii)過渡就任何預付或應計租賃付款作出調整。於首次應用日期的任何差額於期初保留盈利確認，且並無重列比較資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 16 Leases (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is from 4.74% to 6.65%.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

本年度強制生效的新訂國際財務報告準則及其修訂(續)

2.1 國際財務報告準則第16號租賃(續)

作為承租人(續)

於過渡期間應用國際財務報告準則第16號項下經修訂追溯法時，本集團將以下實際可行權宜方法應用於先前根據國際會計準則第17號分類為經營租賃的租賃(按個別租賃基準並以相關租賃合約所涉及範圍為限)：

- i. 應用國際會計準則第37號撥備、或然負債及或然資產評估租賃是否繁重，以此作為減值檢討的替代方法；
- ii. 選擇不就租期於首次應用日期起12個月內結束的租賃確認使用權資產及租賃負債；及
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本。

倘就先前分類為經營租賃的租賃確認租賃負債，本集團已於首次應用日期應用相關集團實體的增量借款利率。已採用的加權平均增量借款利率介乎4.74%至6.65%。

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	30,340
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	29,282
Less: recognition exemption – short-term leases	減：確認豁免—短期租賃	(8,391)
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	20,891
Analysed as	分析如下	
Current	即期	12,755
Non-current	非即期	8,136
		20,891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 16 Leases (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of IFRS 16	於應用國際財務報告準則第16號後 確認有關經營租賃的使用權資產	20,891
Reclassified from land use rights (Note)	自土地使用權重新分類(附註)	69,315
		90,206
By class:	按類別劃分：	
Leasehold lands and buildings	租賃土地及樓宇	89,792
Office equipment	辦公設備	414
		90,206

Note: Upfront payments for leasehold lands in the PRC for own used properties were classified as prepaid lease payments as at 31 December 2018. Upon application of IFRS 16, land use rights amounting to RMB69,315,000 were reclassified to right-of-use assets.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

本年度強制生效的新訂國際財務報告準則及其修訂(續)

2.1 國際財務報告準則第16號租賃(續)

作為承租人(續)

於二零一九年一月一日自用的使用權資產賬面值包括下列各項：

附註：中國自用物業的租賃土地所涉及前期付款於二零一八年十二月三十一日分類為預付租賃款項。應用國際財務報告準則第16號後，人民幣69,315,000元土地使用權重新分類為使用權資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 16 Leases (Continued)

As a lessor

In accordance with the transitional provisions in IFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of IFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group’s consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Before application of IFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which IAS 17 applied under trade and other payables. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. However, the management considered that the impact on the Group’s consolidated statement of financial position at 1 January 2019 is insignificant.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

本年度強制生效的新訂國際財務報告準則及其修訂(續)

2.1 國際財務報告準則第16號租賃(續)

作為出租人

根據國際財務報告準則第16號的過渡條文，本集團毋須於過渡時就本集團為出租人的租賃作出任何調整，惟須自首次應用日期起根據國際財務報告準則第16號入賬該等租賃，且並無重列比較資料。

應用國際財務報告準則第16號後，有關現有租賃合約項下同一相關資產的已訂立但於首次應用日期後開始的新租賃合約將予入賬，猶如現有租賃於二零一九年一月一日獲修訂。有關應用對本集團於二零一九年一月一日的綜合財務狀況表並無任何影響。然而，自二零一九年一月一日起，有關經修訂租期於修訂後的租賃付款按直線法於經延長租期內確認為收入。

應用國際財務報告準則第16號前，已收取可退回租金按金被視為應付賬款及其他應付款項項下應用國際會計準則第17號的租賃項下權利及義務。根據國際財務報告準則第16號項下租賃付款的定義，該等按金並非與使用權資產有關的付款，並經調整以反映於過渡時的貼現影響。然而，管理層認為，對本集團於二零一九年一月一日的綜合財務狀況表的影響微不足道。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.2 Impacts on each financial statement line item arising from the application of all new standards

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

本年度強制生效的新訂國際財務報告準則及其修訂(續)

2.2 因應用所有新訂準則而對各財務報表項目造成的影響

已對於二零一九年一月一日的綜合財務狀況表中確認的金額作出以下調整。並無納入未受有關變動影響的項目。

		Carrying amounts previously reported at 31 December 2018 先前於二零一八年十二月三十一日報告的賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Adjustments 調整	Carrying amounts under IFRS 16 at 1 January 2019 根據國際財務報告準則第16號計算於二零一九年一月一日的賬面值 RMB'000 人民幣千元 (Restated) (經重列)
Non-current Assets	非流動資產			
Land use rights	土地使用權	69,315	(69,315)	–
Right-of-use assets	使用權資產	–	90,206	90,206
Non-current Liabilities	非流動負債			
Lease Liabilities	租賃負債	–	8,136	8,136
Current Liabilities	流動負債			
Lease Liabilities	租賃負債	–	12,755	12,755

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：就報告截至二零一九年十二月三十一日止年度根據間接法計算的經營活動所得現金流量而言，營運資金的變動已依據上文所披露於二零一九年一月一日的期初綜合財務狀況表計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective:

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts ¹
Amendments to IFRS 3	Definition of a Business ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ⁵
Amendments to IAS 1 and IAS 8	Definition of Material ⁴
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform ⁴

¹ Effective for annual periods beginning on or after 1 January 2021.

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2020.

⁵ Effective for annual periods beginning on or after 1 January 2022.

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the *Amendments to References to the Conceptual Framework in IFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

Except as described below, the directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及其修訂：

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及其修訂：

國際財務報告準則第17號	保險合約 ¹
國際財務報告準則第3號	業務的定義 ²
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ³
國際會計準則第1號的修訂	負債分類為流動或非流動 ⁵
國際會計準則第1號及國際會計準則第8號的修訂	重大的定義 ⁴
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂	利率基準改革 ⁴

¹ 於二零二一年一月一日或之後開始的年度期間生效。

² 就收購日期為二零二零年一月一日或之後開始的首個年度期間開始時或之後的業務合併及資產收購生效。

³ 於待定期日或之後開始的年度期間生效。

⁴ 於二零二零年一月一日或之後開始的年度期間生效。

⁵ 於二零二二年一月一日或之後開始的年度期間生效。

除上述新訂國際財務報告準則及其修訂外，經修訂財務報告概念框架已於二零一八年頒佈。其後續修訂(國際財務報告準則中對概念框架的提述的修訂)將於二零二零年一月一日或之後開始的年度期間生效。

除下述者外，本公司董事預計，應用新訂國際財務報告準則及其修訂將不會對可預見將來的綜合財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all IFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂(續)

國際會計準則第1號及國際會計準則第8號重大定義之修訂

該等修訂通過納入在作出重要性判斷方面的額外指引及解釋，改進了重大的定義。該等修訂尤其：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂亦符合所有國際財務報告準則的定義，並將在本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現產生重大影響，惟可能會影響綜合財務報表的呈列及披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in IFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain IFRSs have been updated to the New Framework, whilst some IFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

二零一八年財務報告概念框架(「新框架」)及國際財務報告準則中對概念框架的提述的修訂

新框架：

- 重新引入監管及審慎等字眼；
- 引入以權利為重點的新資產定義及可能較其取代的定義更為廣泛的新負債定義，但並無改變區分負債與股權工具的方式；
- 討論過往成本及現值計量方法，並就如何為特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現的主要計量指標為損益，且僅於特殊情況下方會使用其他全面收入，及僅用於資產或負債現值變動所產生的收入或開支；及
- 討論不確定性、取消確認、會計單位、報告實體及合併財務報表。

已作出相應修訂以將若干國際財務報告準則中的提述更新為新框架，而若干國際財務報告準則仍然會提述該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並允許提前應用。除仍然提述該框架先前版本的特定準則外，本集團將於其生效日期按新框架釐定會計政策，特別是並無按會計準則處理的交易、事件或情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs issued by IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

Fair value and historical cost

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values at the end of reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (before application of IFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策 合規聲明

綜合財務報表乃根據國際會計準則理事會所頒佈的國際財務報告準則編製而成。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所規定的適用披露資料。

公允價值及歷史成本

綜合財務報表乃根據歷史成本基準編製而成，惟若干金融工具及投資物業於報告期末乃按下文所載會計政策所闡釋以公允價值計量。

歷史成本一般根據就交換貨品及服務而付出的代價公允價值計算。

公允價值為於計量日期市場參與者於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得亦或運用另一估值技術估計得出。在估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。在該等綜合財務報表中計量及披露的公允價值均在此基礎上予以釐定，但根據國際財務報告準則第16號(自二零一九年一月一日起)或國際會計準則第17號(應用國際財務報告準則第16號之前)入賬處理的租賃交易以及與公允價值有若干類似之處但並非公允價值的計量(例如國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值)除外。

非金融資產的公允價值計量會考慮市場參與者以最高及最佳效用使用該資產而獲得經濟利益或將該資產售予另一名會以最高及最佳效用使用該資產的市場參與者而獲得經濟利益的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value and historical cost (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 重大會計政策(續)

公允價值及歷史成本(續)

就按公允價值進行交易的金融工具及投資物業以及將於隨後期間使用不可觀察輸入數據計量公允價值的估值技術而言，有關估值技術將予以調整，以使於首次確認時的估值技術結果相等於交易價。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察性及公允價值計量的輸入數據對其整體的重要性分類為第一層次、第二層次或第三層次，詳情如下：

- 第一層次輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二層次輸入數據為就資產或負債直接或間接地可觀察的輸入數據(第一層次內包括的報價除外)；及
- 第三層次輸入數據為資產或負債的不可觀察輸入數據。

下文載列主要會計政策。

合併基準

綜合財務報表合併本公司以及受本公司及其子公司控制實體的財務報表。本公司獲得控制權，倘其：

- 可對投資對象行使權力；
- 參與投資對象業務所得可變回報涉及風險或權利；及
- 能運用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素其中一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

3. 重大會計政策(續)

合併基準(續)

倘本集團於投資對象的表決權未能佔大多數，而表決權足以賦予本公司實際能力以單方面指揮投資對象的相關活動，即可對投資對象行使權力。本集團於評估本集團於投資對象的表決權是否足以賦予其權力時，會考慮所有相關事實及情況，包括：

- 相對其他表決權持有人所持表決權的數量及分散情況，本集團持有表決權的數量；
- 本集團、其他表決權持有人或其他人士持有的潛在表決權；
- 其他合約安排產生的權利；及
- 顯示本集團目前能夠或不能在需要作出決定時指揮相關活動的任何其他事實及情況(包括於過往股東大會的表決模式)。

子公司綜合入賬乃於本集團取得有關子公司的控制權時開始，並於本集團喪失有關子公司的控制權時終止。具體而言，於年內收購或出售的子公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面利潤表，直至本集團不再控制有關子公司當日為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策貫徹一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred directly to another category of equity as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* ("IFRS 9") when applicable, the cost on initial recognition of an investment in a joint venture or an associate.

3. 重大會計政策(續)

合併基準(續)

有關本集團成員公司間交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

於子公司的非控股權益與本集團的權益分開列示，其屬現時擁有權益，賦予持有人權利於清盤時按比例分佔相關子公司的淨資產。

本集團於現有子公司的權益變動

本集團於子公司的權益變動但並無導致本集團喪失該等子公司的控制權，則入賬列作權益交易。本集團的相關權益部分與非控股權益的賬面值均會作出調整，以反映彼等於子公司的相對權益變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

經非控股權益調整的金額與所付或所收代價的公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團喪失子公司的控制權，則取消確認該子公司的資產及負債以及非控股權益(如有)。收益或虧損於損益確認，並按(i)所收代價的公允價值及任何保留權益的公允價值的總額及(ii)資產(包括商譽)的賬面值，與本公司擁有人應佔子公司負債之間的差額計算得出。所有先前就該子公司於其他全面收入確認的金額應予入賬，猶如本集團已直接出售該子公司的相關資產或負債(即按適用國際財務報告準則所訂明規定重新分類至損益或直接轉撥至另一權益類別)。於喪失控制權當日在前子公司保留的任何投資的公允價值，將根據國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)被視為其後入賬首次確認的公允價值，或(如適用)首次確認於合營企業或聯營公司投資的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 重大會計政策(續)

業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

於收購日期，已收購可識別資產及已承擔負債乃按其公允價值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產乃分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 有關被收購方的股份支付安排的負債或股權工具，或由本集團訂立以取代被收購公司的股份支付安排的股份支付安排，乃於收購日期根據國際財務報告準則第2號*股份支付*計量(見下文的會計政策)；
- 根據國際財務報告準則第5號*持作待售非流動資產及終止經營業務*分類為持作待售資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款額(按國際財務報告準則第16號定義)的現值確認和計量，猶如所獲得的租賃在收購日為新租賃，但(a)租賃期在收購日12個月內結束；或(b)相關資產價值低的租賃則除外。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條款相比租賃的有利或不利條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 重大會計政策(續)

業務合併(續)

商譽乃按已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總額超逾所收購可識別資產及所承擔負債於收購日期的淨額之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債的淨額超逾已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總和，超出部分將即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔相關子公司淨資產的非控股權益初步按非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。

倘本集團在業務合併中轉讓的代價包括或然代價安排，或然代價則按其於收購日期的公允價值計量，並計入作為在業務合併中所轉讓代價的一部分。合資格作計量期間調整的或然代價公允價值變動會作出追溯調整。計量期間調整為於「計量期間」(自收購日期起不可超過一年)取得有關於收購日期存在的事實及情況的額外資料所引致的調整。

或然代價的其後會計處理如不合資格作計量期間調整乃取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算將於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量為公允價值，而相應收益或虧損則於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 重大會計政策(續)

業務合併(續)

倘業務合併乃分階段達成，本集團先前持有的被收購公司股權會按收購日期(即本集團取得控制權當日)的公允價值重新計量，而由此產生的收益或虧損(如有)會在損益或其他全面收入(如適用)中確認。於收購日期前，由被收購公司權益產生且先前於其他全面收入中確認並根據國際財務報告準則第9號進行計量的金額，將按照本集團直接出售先前持有權益所需的相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，本集團會呈報未完成會計處理的項目的臨時金額。該等臨時金額會在計量期間(見上文)追溯調整，並會確認額外資產或負債，以反映所取得有關於收購日期已存在的事實及情況的新資料，而倘知悉有關資料，將會影響當日確認的金額。

收購不構成業務的子公司

倘本集團收購一組不構成業務的資產或負債，本集團識別及確認個別可識別的所收購資產及所承擔負債，將購買價首先按公允價值分配至投資物業(隨後按公允價值模式計量)及金融資產/金融負債，購買價的餘額按於購買日期的相對公允價值分配至其他可識別資產及負債。該項交易並不導致商譽或議價購買收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or the group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of associates is described below.

3. 重大會計政策(續)

商譽

收購業務所產生的商譽按收購業務(見上文的會計政策)當日訂立的成本減任何累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分攤至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監控商譽的而且不大於經營分部的最低層級。

獲分攤商譽的現金產生單位或一組現金產生單位每年進行減值測試，或當有跡象顯示該單位可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽，獲分攤商譽的現金產生單位或一組現金產生單位會於該報告期末前進行減值測試。當現金產生單位的可收回金額低於其賬面值，則首先分攤減值虧損以抵減分攤至該單位或該組現金產生單位的任何商譽的賬面值，其後按單位內各資產的賬面值按比例分攤至單位的其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽應佔的金額會在釐定出售損益金額時包括在內。當本集團出售屬於現金產生單位(或一組現金產生單位內的現金產生單位)的業務時，所出售商譽的金額按所出售業務及現金產生單位(或現金產生單位組別)的保留部分的相對價值計量。

本集團因收購聯營公司產生的商譽政策載於下文。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重大會計政策(續)

於聯營公司及合營企業投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運決策的權力，但並非對該等政策擁有控制權或共同控制權。

合營企業指一項合營安排，據此，對該安排擁有共同控制權的訂約人士擁有對該合營安排的淨資產的權利。共同控制權指按照合約協定對某項安排所共有的控制權，共同控制權僅在相關活動的決定需要共同享有控制權的各方一致同意時方始存在。

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。損益及其他全面收入以外之聯營公司/合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權益出現變動。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益)，本集團會取消確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 重大會計政策(續)

於聯營公司及合營企業投資(續)

本集團評估於一家聯營公司或一家合營企業的投資是否可能出現客觀減值跡象。如出現任何客觀證據，則根據國際會計準則第36號將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損不分配至任何資產(包括商譽)而構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損撥回。

當本集團不再對聯營公司或合營企業具有重大影響力，其會入賬為出售於被投資方的全部權益，所產生收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益且該保留權益為國際財務報告準則第9號範圍內的金融資產，本集團會於該日按公允價值計量保留權益，而該公允價值被視為於首次確認時的公允價值。聯營公司或合營企業的賬面值與出售聯營公司或合營企業相關權益的任何保留權益及任何所得款項公允價值之間的差額，會於釐定出售聯營公司或合營企業的收益或虧損時包括在內。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，該聯營公司或合營企業先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售／部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當聯營公司投資變為合營企業投資或合營企業投資變為聯營公司投資，本集團會繼續使用權益法。發生該等擁有權權益變動時，不會對公允價值重新計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 重大會計政策(續)

於聯營公司及合營企業投資(續)

倘本集團削減其於聯營公司或合營企業的擁有權權益而本集團繼續使用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減擁有權權益有關的收益或虧損比例重新分類至損益。

倘集團實體與本集團的聯營公司或合營企業進行交易，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關聯的聯營公司或合營企業權益為限。

來自客戶合約的收益

本集團於履行履約責任時(或就此)確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項或一組特定的貨品或服務或基本相同的一系列特定貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉讓，而收益參照相關履約責任的完成進度隨時間確認：

- 在本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約創設或提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團有強制執行權，以支付至今已履約部分的款項。

否則，收益於客戶獲得特定貨品或服務的控制權時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

3. 重大會計政策(續)

來自客戶合約的收益(續)

合同資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合同資產根據國際財務報告準則第9號評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合同負債指本集團向客戶轉讓本集團已收取客戶代價(或代價到期應付)的貨品或服務的責任。

與相同合約有關的合同資產及合同負債按淨額基準入賬及呈列。

具有多項履約責任的合約(包括交易價格的分攤)

對於包含一項以上履約責任的合約，本集團按相對獨立的售價基準將交易價格分配至各項履約責任。

不同商品或服務相關的各項履約責任之單獨售價於合約成立時釐定。其指本集團將承諾的商品或服務單獨出售予客戶的價格。倘一項獨立的售價不能直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任之交易價格反映本集團預期將承諾的商品或服務轉讓予客戶有權換取的代價金額。

按時間確認收益：計量履約責任的完成進度

履約責任的完成進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務的價值確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

3. 重大會計政策(續)

來自客戶合約的收益(續)

存在重大融資部分

於釐定交易價時，倘向客戶轉讓貨品或服務時(不論以明示或暗示方式)協定的付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾的代價金額。於該等情況下，合約含有重大融資部分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均可能存在重大融資部分。

就付款與轉讓相關貨品或服務相隔期間不足一年的合約而言，本集團應用可行權宜方法，不就任何重大融資部分調整交易價格。

就於轉讓相關貨品或服務前向客戶收取的預付款項而言，本集團對重大融資部分就承諾代價金額作出調整，本集團採用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率。於收取預付款項及轉讓相關貨品及服務的期間內，相關利息費用按其他借貸成本的相同基準入賬。

主事人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供特定貨品或服務本身的履約責任(即本集團為主事人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制特定貨品或服務，則本集團為主事人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Leases

Definition of a lease (upon application of IFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重大會計政策(續)

來自客戶合約的收益(續)

主事人與代理人(續)

倘本集團的履行責任為安排另一方提供特定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團並不控制另一方提供的特定貨品或服務。當本集團為代理人時，其所確認收益金額為其預期有權就安排由另一方提供的特定貨品或服務而取得的任何費用或佣金。

取得合約的增量成本

取得合約的增量成本乃本集團為取得客戶合約而產生的該等成本，倘並無取得合約則不會產生該等成本。

倘本集團預期可收回該等成本，則本集團將銷售佣金確認為資產。其後該資產按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關的貨品或服務一致。

倘該等成本將於一年內悉數攤銷至損益，本集團則應用可行權宜方法，支銷取得合約的所有增量成本。

租賃

租賃的定義(根據附註2過渡的應用國際財務報告準則第16號)

倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或由業務合併產生的合約而言，本集團於開始日期或修訂日期或收購日期(按合適)按照國際財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件隨後變更，否則有關合約將不予重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(根據附註2過渡的應用國際財務報告準則第16號)

分配代價至合約的組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團將合約代價按租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額分配予各自租賃組成部分。

非租賃組成部分按其相關獨立價格與租賃組成部分分開。

短期租賃

本集團對租期自開始日期起計12個月或更短者且並無包含購買權之辦公設備租賃應用短期租賃確認豁免。短期租賃資產的租賃付款於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團涉及拆卸及遷移相關資產，恢復相關資產所在地點或恢復相關資產至租賃條款及條件要求之狀況之估計成本，而該等成本因製造存貨而產生則除外。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straightline basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of properties under development and completed properties held for sale as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of properties under development and completed properties held for sale are presented within "properties under development" and "completed properties held for sale".

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(根據附註2過渡的應用國際財務報告準則第16號)(續)

使用權資產(續)

本集團合理確定於租期完結時可獲得相關租賃資產擁有權之使用權資產，從開始日期至可使用年期完結計算折舊。否則，使用權資產按其估計可使用年期及租期(以較短者為準)，以直線法計算折舊。

本集團在綜合財務狀況表中將不符合發展中物業及已建成待售物業定義的使用權資產列為單獨的項目。符合發展中物業和已建成待售物業定義的使用權資產在「發展中物業」和「已建成待售物業」項下列示。

可退回租金按金

已付的可退回租金按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按於該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率無法釐定，則於租賃開始日期使用增量借貸利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(根據附註2過渡的應用國際財務報告準則第16號)(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減去任何應收租賃優惠；
- 取決於一項指數或比率之浮動租賃付款；
- 剩餘價值擔保之預期支付金額；
- 本集團合理確定將會行使購買權之行使價；及
- 倘租賃條款反映本集團行使終止權，終止租賃所支付之罰金。

於開始日期後，租賃負債就利息增量及租賃付款作出調整。

於出現下列情況時，本集團重新計量租賃負債，並對相關使用權資產作出相應調整：

- 租期有所變動或行使購買權的評估出現變更，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因審閱市場租金後市場租金率有所變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessee (prior to 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(根據附註2過渡的應用國際財務報告準則第16號)(續)

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項單獨租賃予以入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的情況對單獨價格進行的任何適當調整。

就並無作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃款項的經修訂租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整以對租賃負債進行重新計量。當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃部分的相對獨立價格和非租賃組成部分的獨立價格總額將修改後的合同中的對價分配給每個租賃組成部分。

本集團作為承租人(於二零一九年一月一日前)

當租賃條款將絕大部分有關擁有的風險及回報轉移至承租人，租賃則歸類為融資租賃。所有其他租賃均歸類為經營租賃。

經營租賃付款，包括獲得經營租賃持有的土地的成本，在租賃期內按直線法確認為開支。

與經營租賃有關的租賃激勵措施被認為是租賃付款的組成部分，激勵措施的總收益按直線法確認為租金支出的減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Upon application of IFRS 16 on 1 January 2019, variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term.

The Group as a lessor (upon application of IFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 重大會計政策(續)

租賃(續)

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。只要租賃條款將與相關資產所有權有關的幾乎所有風險和報酬轉移給承租人，合同就被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本會加入租賃資產的賬面值，而除按公允價值模式計量之投資物業外，該等成本於租賃期內按直線法確認為開支。於二零一九年一月一日應用國際財務報告準則第16號時，將根據指數或費率估算經營租賃的可變租賃付款額，並將其計入在租賃期內將以直線法確認的租賃付款總額中。

本集團作為出租人(根據附註2過渡的應用國際財務報告準則第16號)

分配代價至合約組成部分

當合約同時包含租賃和非租賃組成部分時，本集團採用國際財務報告準則第15號在合約中將代價分配給租賃和非租賃組成部分。非租賃組成部分根據其相對獨立的銷售價格與租賃部分分開。

可退回租賃按金

已收的可退回租賃按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值作出的調整被視為額外租賃付款。

租賃修訂

本集團將經營租賃修訂入賬為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃款項，作為新租賃的部分租賃款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. 重大會計政策(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於各報告期末，以外幣結算的貨幣項目乃按當日的現行匯率重新換算。以公允價值列賬的外幣計值非貨幣項目，會按釐定公允價值當日的現行匯率重新換算，而以外幣按歷史成本計量的非貨幣項目則不會重新換算。

結付貨幣項目產生的以及重新換算貨幣項目時的匯兌差額於其產生期間在損益中確認，惟有關用作未來生產的在建資產的外幣借貸的匯兌差額除外，其會在其被視為該等外幣借貸利息成本的調整時，計入該等資產的成本。

借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將加入至該等資產的成本，直至有關資產大致達到可使用狀態或可供出售時為止。

自二零一九年一月一日起，在相關資產準備用於其預期用途或出售後仍未償還的任何特定借款，均計入一般借款池，以計算一般借款的資本化率。在特定借款用於符合條件的資產的支出之前，將其暫時投資所賺取的投資收入從符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利，原因為於其他年度的應課稅或可扣稅的收入或開支項目，及毋須課稅或可扣稅的項目。本集團的即期稅項負債乃按報告期末已執行或實際已執行的稅率計算。

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在可能有應課稅溢利以供扣減可扣稅暫時差額時確認所有可供扣減暫時差額。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。此外，倘初始確認商譽產生暫時差額，則不予確認遞延稅項負債。

由子公司及聯營公司投資以及合營企業權益相關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額很大機會於可見將來不會撥回則除外。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產只有在有足夠應課稅溢利可供動用暫時差額的利益並預期於可見將來撥回的情況下方始確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產的賬面值於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產，則削減遞延稅項資產的賬面值。

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間的稅率(以報告期末已執行或實際已執行的稅率(及稅法)為基準)計量。

遞延稅項負債及資產計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

為計量按公允價值模型計量的投資物業的遞延稅項負債或遞延稅項資產，除非假設被推翻，否則有關物業的賬面值乃假設為可通過出售全數收回。當投資物業可予折舊，並於旨在隨著時間的推移而非通過出售消耗絕大部分包括在投資物業內的經濟利益的業務模式內持有時，有關假設會被推翻。

就計量本集團確認當中使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產或租賃負債。

對於扣除稅項歸因於租賃負債的租賃交易，本集團分別對使用權資產和租賃負債應用國際會計準則第12號*所得稅*要求。由於使用了初始確認豁免，與使用權資產和租賃負債相關的暫時性差異在初始確認時和租賃期內均未確認。因重新計量租賃負債和租賃修訂而對使用權資產和租賃負債的賬面金額進行後續修訂而產生的暫時性差異，在不進行初始確認的豁免情況下在重新計量或修訂之日予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Employee benefits

Retirement benefit costs and termination benefits

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff's wages as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

3. 重大會計政策(續)

稅項(續)

當有可強制執行權利將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項會在損益中確認，除非其與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

政府補助

只有在合理確定本集團將會遵守其附帶條件時及將可收取補助時，方會確認政府補助。

政府補助在本集團將補貼擬補償的相關成本確認為開支期間按有系統的基準於損益確認。

就已經產生的開支或虧損收取作為補償的政府補助，或為向本集團提供即時財務支持而收取的政府補助，而無未來相關成本者，乃於可收取時在當期損益內確認。

僱員福利

退休福利成本及離職福利

本集團參加由國家管理的退休福利計劃，該等計劃為界定供款計劃，據此，本集團按合資格員工的工資的固定百分比向該等計劃供款。向該等退休福利計劃支付的款項在僱員已提供可享有該等供款的服務時作為開支扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress, are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land under IFRS 16 or prepaid lease payments under IAS 17) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

3. 重大會計政策(續)

僱員福利(續)

短期僱員福利

短期僱員福利按僱員提供服務時預期應予支付的未折現福利金額確認。除非另一項國際財務報告準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為開支。

扣除已支付的任何款項後，應為僱員產生的福利(例如工資和薪金、年假和病假)確認負債。

物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務用途，或作行政用途的土地及樓宇(在建工程除外)，乃按成本減累計折舊及累計減值虧損(如有)在綜合財務狀況表列賬。

為生產、供應或行政目的而在建的物業按成本減去任何已確認的減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的任何成本，以及對於符合條件的資產而言，根據本集團會計政策，借貸成本資本化。當這些資產準備就緒可用於其預定用途時，便開始以與其他物業資產按相同基礎進行折舊。

如果某物業由於其用途已發生變化而變為投資物業(自所有者終止之日起證明)，則該賬面價值與該項目的公允價值之間的任何差額(包括國際財務報告準則第16號下的相關租賃土地或國際會計準則第17號下的預付租賃付款)在轉讓之日確認為其他全面收益，並累計在物業重估儲備中。在物業的後續出售或報廢時，相關的重估儲備金將直接轉入保留溢利。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of IFRS 16) or “land use rights” (before application of IFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重大會計政策(續)

物業、廠房及設備(續)

於租賃土地及樓宇的所有權權益

當本集團支付包括租賃土地和建築部分的物業的所有權權益時，全部對價按初始確認時的相對公允價值比例分配在租賃土地和建築部分之間。

在能夠可靠分配相關付款的範圍內，作為經營租賃入賬的租賃土地權益被列為「使用權資產」(根據國際財務報告準則第16號的應用)或「土地使用權」(在應用國際財務報告準則第16號之前)在綜合財務狀況表中。當對價未能在非租賃建築部分和相關租賃土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房和設備。

折舊按撇銷物業、廠房及設備(在建工程除外)項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

物業、廠房及設備項目於出售或預期不會因繼續使用該資產產生日後經濟利益時取消確認。因出售或淘汰物業、廠房及設備項目所產生的任何收益或虧損按銷售所得款項與該資產的賬面值之間的差額釐定，並在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including and properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

3. 重大會計政策(續)

投資物業

投資物業為持有目的在於賺取租金收入及／或資本增值的物業(包括就此等目的之在建物業)。

投資物業初始按成本(包括任何直接應佔支出)計量。首次確認後，投資物業按其公允價值計量，經調整至排除任何預付或應計經營租賃收入。

投資物業公允價值變動所產生的收益或虧損會在產生期間計入損益。

在建投資物業招致的建造成本會資本化為在建投資物業賬面值的一部分。

投資物業於永久不再使用及預期不會因其出售產生日後經濟利益時取消確認。因取消確認物業所產生的任何收益或虧損(按資產的出售所得款項淨額與賬面值之間的差額計算)在物業取消確認的期間內計入損益。

無形資產

分開收購且具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

無形資產於出售或預期不會因使用該資產產生日後經濟利益時取消確認。因取消確認無形資產所產生的收益或虧損按資產的出售所得款項淨額與賬面值之間的差額計量，並在資產取消確認時於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets with finite useful lives and contract costs to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

3. 重大會計政策(續)

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、無形資產及合同成本的賬面值，以釐定該等資產是否有任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃單獨評估。如不可能個別估計可收回金額，本集團估計該資產所屬現金產生單位的可收回金額。

此外，本集團會評估是否有跡象表明企業資產已出現減值。倘存在有關跡象，而倘能識別合理一致的分配基準，企業資產會獲分配至個別現金產生單位，否則會按可識別的合理且一致的分配基準分配至最小的現金產生單位組別。

根據國際財務報告準則第15號，本集團在將資本化資產減值虧損確認為合同成本前，按適用準則評估及確認任何與相關合約有關的其他資產減值虧損。其後，倘賬面值超過本集團預期就交換相關貨品或服務收取的代價減直接與提供貨品或服務相關而並無確認為開支的成本，則就資本化資產的減值虧損(如有)確認為合同成本。作為合同成本的資本化資產其後計入其所屬的現金產生單位的賬面值，以評估有關現金產生單位減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 重大會計政策(續)

物業、廠房及設備、使用權資產、合同成本以及無形資產(商譽除外)減值(續)

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量將使用可反映當時市場對貨幣時間價值及資產(其未來現金流量估計乃未經調整)特定風險的評估的稅前貼現率貼現至其現值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)賬面值撇減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘於其後撥回減值虧損，則將該資產(或現金產生單位或現金產生單位組別)的賬面值調增至經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產(或現金產生單位或現金產生單位組別)於過往年度未曾確認減值虧損而應有的賬面值。減值虧損的撥回即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development, representing leasehold land and buildings located in the PRC under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of IFRS 16, properties under development/completed properties for sale are carried at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development for sale are transferred to completed properties for sale upon completion of development.

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The Group transfers a property from completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 重大會計政策(續)

發展中物業

發展中物業，指擬於發展完成時出售的位於中國發展中的租賃土地及建築物，以及待售物業分類為流動資產。除採用國際財務報告準則第16號時根據使用權資產的會計政策以成本模型計量的租賃土地部分外，發展中物業／已建成待售物業以成本與可變現淨值(較低者)列賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接發展支出。成本根據特定的確定基礎釐定，包括分配已發生的相關發展支出以及在適當情況下資本化的借貸成本。可變現淨值指物業在日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。發展中的待售物業於發展完成後轉移至已建成待售物業。

已建成待售物業

已建成待售物業按成本或可變現淨值兩者的較低者列賬。成本包括土地使用權成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去出售所需的估計成本。

倘改變用途，將已建成待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或／及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將已建成待售物業項目轉撥至投資物業。物業於轉撥當日的公允價值與其先前的賬面值之間的差額會在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策(續)

撥備

當本集團因過往事件而有現時責任，且本集團有可能日後須履行該責任，而且該項責任的金額可以可靠地計量，則會確認撥備。

確認撥備之金額乃根據於報告期末要履行該項現時責任所須代價的最佳估計，當中考慮圍繞責任的風險及不確定性。倘採用估計用以履行責任所需現金流量來對撥備進行計量，則其賬面值乃該等現金流量的現值(倘金錢的時間值的影響為重大)。

繁重合約項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的費用超出預期自該合約收取的經濟利益時，則被視為存在繁重合約。

金融工具

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有以常規方式買賣的金融資產於交易日確認及取消確認。以常規方式買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量，惟與客戶合約產生的應收賬款除外，根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債(按公允價值列賬於損益的金融資產或金融負債除外)直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允價值(如適用)。收購按公允價值列賬於損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策(續)

金融工具(續)

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息費用的方法。實際利率法為於初始確認時將金融資產或金融負債預期年期內或(倘適當)較短期間的估計未來現金收入及付款(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目的而持有金融資產之經營模式下持有之金融資產；及
- 金融資產之合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後以按公允價值列賬於其他全面收入計量：

- 同時以出售及收取合同現金流量為目的之經營模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of IFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

所有其他金融資產其後按公允價值列賬於損益計量。惟於首次應用國際財務報告準則第9號/初始確認金融資產當日，倘該股權投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允價值之其後變動。

倘符合下列條件，金融資產持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公允價值列賬於其他全面收入計量的金融資產指定為按公允價值列賬於損益計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (ii) Equity instruments designated as at FVTOCI
- Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other income" line item in profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- (i) 攤銷成本及利息收入
- 利息收入就其後按攤銷成本計量的金融資產及其後按公允價值列賬於其他全面收入計量的債務工具／應收款項採用實際利率法確認。利息收入透過將實際利率用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險降低令金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率用於自報告期開始起計的金融資產賬面總值來確認。

- (ii) 指定為按公允價值列賬於其他全面收入的股權工具
- 按公允價值列賬於其他全面收入的股權工具投資隨後按公允價值計量，而公允價值變動產生的收益就虧損於其他全面收入中確認並累計至按公允價值列賬於其他全面收入的儲備，並毋須進行減值評估。於出售股權投資時，累計收益或虧損將不會重新分類至損益，並將轉撥至保留溢利。

當本集團確立收取股息的權利時，該等股權工具投資的股息於損益確認，除非股息明確指收回部分投資成本。股息計入於損益「其他收入」項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (iii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables, restricted bank deposits, bank balances and cash) and other items (contract assets and financial guarantee contracts) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- (iii) 按公允價值列賬於損益的金融資產
不符合按攤銷成本計量或按公允價值列賬於其他全面收入或指定為按公允價值列賬於其他全面收入標準的金融資產按公允價值列賬於損益計量。

按公允價值列賬於損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」一欄。

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估

本集團根據預期信貸虧損(「**預期信貸虧損**」)模型對金融資產(包括應收賬款、其他應收款項、受限制銀行存款、銀行結餘和現金)以及其他項目(合同資產和金融擔保合同)進行減值評估，視乎國際財務報告準則第9號項下的減值。在各報告日更新預期信貸虧損金額，以反映自初始確認以來信貸風險的變化。

存續期預期信貸虧損指相關工具於其預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告日期後12個月內可能發生的違約事件產生的存續期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團經常就應收貿易款項及合同資產(無重大融資組成部分)確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有巨額結餘的債務人個別及/或使用具有合適分組的撥備矩陣集體予以評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，本集團確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

- (i) 信貸風險大幅增加
- 於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加(續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初始確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為減值評估進行初始確認之日期，故於估計信貸風險自財務擔保合約自初始確認起是否有顯著上升時，本集團考慮特定債務人違約風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)以確保標準能在金額逾期前識別信貸風險大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且具理據的資料證明更滯後的違約標準屬更合適。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(iv) 撤銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如，對手方已處於清盤狀態或已進行破產程序)，則本集團撤銷金融資產。經考慮法律意見後(倘合適)，被撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成取消確認事件。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的敞口。違約可能性及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損的估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期虧損金額為償還持有人所產生信貸虧損的預期款項的現值減本集團預期自持有人、債務人或任何其他方收取的任何金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認(續)

對於無法確定實際利率的財務擔保合約的預期信貸虧損，本集團將採用折現率反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險，但僅限於並且在某種程度上，通過調整折現率而不是調整折現的現金短缺來考慮風險。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準分組：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如可得)。

分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of IFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認(續)

就財務擔保合約，虧損撥備按根據國際財務報告準則第9號釐定的虧損撥備；及初始確認的金額減(如適用)擔保期內已確認收入累計金額的較高者確認。

除財務擔保合約外，本集團通過調整所有金融工具的賬面值在損益中確認減值收益或虧損，而應收賬款和其他應收款項則除外，其相應的調整通過虧損撥備賬予以確認。

取消確認金融資產

僅在獲取資產所產生現金流量的合約權利到期，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下，本集團方會取消確認金融資產。

一旦取消確認按攤銷成本計量的金融資產，則該項資產的賬面值與已收及應收代價總額之間的差額會於損益確認。

於取消確認本集團已根據應用國際財務報告準則第9號選擇於初始確認時按公允價值列賬於其他全面收入計量的股權工具投資，先前於投資重估儲備累計的累計收益或虧損並無重新分類至損益，而獲轉撥至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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For the year ended 31 December 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本

分類為債務或股本

集團實體發行的債務及股權工具乃根據所訂立合約安排的性質與金融負債及股權工具的定義分類為金融負債或股本。

股權工具

股權工具是能證明在扣除本集團所有負債後在本集團的資產中擁有剩餘權益的任何合約。本集團發行的股權工具乃按已收所得款項扣除直接發行成本確認。

購回本公司自有股權工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股權工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本或按公允價值列賬於損益計量。

按公允價值列賬於損益的金融負債

倘金融負債(i)為國際財務報告準則第3號所應用收購者於業務合併的或然代價，(ii)持作買賣或(iii)指定為按公允價值列賬於損益，則分類為按公允價值列賬於損益的金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including interest-bearing loan, bonds, and trade and other payables are subsequently measured at amortised cost, using the effective interest method.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本(續)

分類為債務或股本(續)

倘符合下列條件，金融負債為持作買賣：

- 其獲收購乃主要為於短期內購回；
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

持作買賣的金融負債除外的金融負債或收購方於業務合併的或然代價可在下列情況下於初步確認時指定為按公允價值列賬於損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融負債構成一組金融資產或金融負債或兩者組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公允價值為基礎進行管理及評估表現，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而國際財務報告準則第9號允許將整個組合合約指定為按公允價值列賬於損益。

按攤銷成本計量的金融負債

金融負債包括計息貸款、債券、應付賬款及其他應付款項，其後以實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本(續)

財務擔保合約

財務擔保合約乃要求發行人就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。財務擔保合約負債初步按其公允價值計量，其後乃按以下兩者中的較高者計量：

- 根據國際財務報告準則釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

金融負債的取消確認

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價的差額於損益中確認。

衍生金融工具

衍生工具初始按照訂立衍生工具合同之日的公允價值確認，隨後在報告期末重新計量公允價值。產生的收益或虧損於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derivative financial instruments (Continued)

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 重大會計政策(續)

金融工具(續)

衍生金融工具(續)

嵌入衍生工具

嵌入於包含屬於國際財務報告準則第9號範圍的金融資產的複合合約中的衍生工具不應分拆。整個複合合約應整體按攤餘成本或按公允價值分類和其後計量。

一般而言，單一工具中獨立於主合約的多個嵌入衍生工具被視為單一複合嵌入衍生工具，除非該等衍生工具面臨不同風險及未能隨時分開，且彼等各自獨立。

當其滿足衍生工具的定義惟風險及特徵與主合約的風險和特徵並無緊密相關，且主合約並非按公允價值列賬於損益計量時，嵌入於包含不屬於國際財務報告準則第9號範圍的金融資產的複合合約中的衍生工具應當作為單獨的衍生工具。

抵銷金融資產及金融負債

僅當本集團目前擁有在法律上可強制執行的權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及清償負債時，金融資產及金融負債方會被抵銷，而其淨額會於綜合財務狀況表內呈列。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affects both current and future periods.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the company has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax.

4. 重大會計判斷及估計不確定因素的主要來源

在應用附註3所述本集團的會計政策時，要求本公司的董事對於無法從其他來源清楚得知的資產和負債的賬面值作出判斷、估計和假設。估計和相關假設以歷史經驗和其他被視為相關的因素為基礎。實際結果可能與該等估計不同。

有關估計及相關假設將持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認，倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作出對於綜合財務報表內確認的金額造成最重大影響的重大判斷(下文所載該等相關估計除外)。

投資物業的遞延稅項

假設未來稅務結果乃由於將投資物業作租賃用途而非出售而引致，本集團按董事的最佳估計確認該等物業公允價值變動的遞延稅項。倘投資物業隨後由本集團出售而並非以租賃方式隨時間消耗投資物業的絕大部分經濟利益，則最終稅務結果將有別於綜合財務報表所確認的遞延稅項負債。倘投資物業被出售，鑑於土地增值稅的影響，本集團於出售時可能須繳納較高稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

Investment properties in the consolidated statement of financial position at 31 December 2019 are carried at their fair values of approximately RMB7,754 million (2018: RMB13,083 million), details of which are disclosed in note 21. The fair values of the investment properties are determined by reference to valuations conducted on these properties by an independent firm of property valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavorable changes to these assumptions may result in changes in the fair values of the Group's investment properties and corresponding adjustments to the changes in fair values reported in the consolidated statement of profit or loss and other comprehensive income and the carrying amounts of these properties included in the consolidated statement of financial position.

PRC land appreciation taxes

The Group is subject to land appreciation taxes ("LAT") in the PRC. The implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC LAT calculation and payments with most of local tax authorities in the PRC. The calculation of PRC LAT are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

下文為於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，涉及可能導致下一個財政年度資產及負債賬面值有重大調整的重大風險。

投資物業估值

於二零一九年十二月三十一日的綜合財務狀況表內的投資物業按其公允價值約人民幣7,754,000,000元(二零一八年：人民幣13,083,000,000元)列賬，詳情於附註21披露。投資物業的公允價值乃經參照獨立物業估值師行採用物業估值技術對該等物業進行的估值(當中涉及若干現行市況的假設)釐定。該等假設的有利或不利變動可能會導致本集團投資物業的公允價值變動，並對綜合損益及其他全面利潤表內所呈報公允價值變動及計入綜合財務狀況表內的該等物業賬面值作出相應調整。

中國土地增值稅

本集團須支付中國的土地增值稅(「土地增值稅」)。有關稅項的執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅的計算及付款方法。中國土地增值稅的計算與所使用根據土地價值增幅釐定的比率的適當性高度相關。土地價值增幅乃經參考物業所得款項減去估計可扣稅開支(包括土地使用權成本及所有物業發展開支)而釐定。本集團按其對相關中國稅務法律及規例的理解估計可扣稅開支。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax assets

At 31 December 2019, the Group has recognised deferred tax assets RMB506,320,000 as set out in note 31. The ability to realise the deferred tax assets mainly depends on whether it is probable that future taxable profits will be available against which related tax benefits under the deferred tax assets can be utilised. In cases where the actual future taxable profits generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

Impairment of non-financial long-lived assets

If circumstances indicate that the carrying amounts of non-financial long-lived assets (other than investment properties, properties under development, completed properties held for sale and deferred tax assets) may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the recoverable amount, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as basis for evaluation. As of 31 December 2019, the amount of the write-down of completed properties held for sale was RMB334,875,000 (2018: RMB19,542,000).

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

遞延稅項資產

於二零一九年十二月三十一日，本集團確認附註31所載列遞延稅項資產人民幣506,320,000元。變現遞延稅項資產的能力主要視乎是否有可動用遞延稅項資產項下相關稅務利益抵銷的未來應課稅溢利。倘實際產生的未來應課稅溢利少於預期，則可能撥回遞延稅項資產，並將於撥回期間於損益中確認。

非金融長期資產的減值

當情況顯示非金融長期資產(投資物業、發展中物業、已建成待售物業及遞延稅項資產除外)的賬面值可能不可收回時，該等資產可能會被視為已減值及會進行減值測試。當資產的可收回金額跌至低於其賬面值時，則會確認減值虧損。資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。於釐定可收回金額時，本集團會估計持續使用及最終出售資產所產生的未來現金流量及採用合適折現率折現此等未來現金流量。

發展中物業及已建成待售物業的撇減

管理層對發展中物業及已建成待售物業的賬面值進行定期審閱。根據管理層的審閱，當估計可變現淨值跌至低於賬面值時，將會對發展中物業及已建成待售物業作出撇減。

於釐定已建成待售物業的可變現淨值時，管理層會以最近銷售交易、由獨立物業估值師所提供市場調查報告及內部可得資料等當時市場數據作為評估基準。於二零一九年十二月三十一日，已建成待售物業的撇減金額為人民幣334,875,000元(二零一八年：人民幣19,542,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Write-down of properties under development and completed properties held for sale (Continued)

In respect of properties under development, the net realisable value is the estimated selling price of the completed units (based on the current prevailing market conditions) less estimated selling expenses and estimated cost of completion (if any). These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

ECL allowance

The Group recognises a loss allowance for ECL on financial assets including trade receivables, other receivables and other items such as contract assets which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix and individual assessment and the estimations on the expected loss rates used to calculate the ECL allowance. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. As at 31 December 2019, the carrying amount of trade receivables, contract assets and other receivables are RMB340,804,000, RMB649,843,000 and RMB15,382,918,000 respectively, net of accumulated ECL impairment loss of RMB28,500,000, RMB1,086,000 and RMB268,119,000 respectively.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

發展中物業及已建成待售物業的撇減(續)

就發展中物業而言，可變現淨值為已建成單位的估計售價(根據當前適用市況計算)減估計銷售費用及估計建成所需成本(如有)。此等估計需要透過參考附近地點的最近銷售交易、市場推廣成本(包括促銷所需價格折讓)及建成物業的估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

預期信貸虧損撥備

本集團就受限於國際財務報告準則第9號項下減值的金融資產(包括應收賬款、其他應收款項及其他項目例如合同資產)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。於釐定減值評估時須作出重大判斷及估計，包括對撥備矩陣及個別評估按集體基準作出判斷及對計算預期信貸虧損撥備使用的預期虧損率作出估計。於各報告日期，過往觀察違約率會予以重估，而前瞻資料的變動會加以考慮。於二零一九年十二月三十一日，應收賬款、合同資產及其他應收款項賬面值分別為人民幣340,804,000元、人民幣649,843,000元及人民幣15,382,918,000元(扣除累計預期信貸虧損減值虧損分別人民幣28,500,000元、人民幣1,086,000元及人民幣268,119,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

		For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties and construction management services	物業銷售及建築管理服務	16,636,632	357,960	16,994,592
Hotel and related services	酒店及配套服務	–	133,941	133,941
Property management and other services	物業管理及其他服務	–	457,266	457,266
Revenue from contracts with customers	來自客戶合約的收益	16,636,632	949,167	17,585,799
Leases – rental income	租賃—租金收入	–	76,337	76,337
Total revenue	總收益	16,636,632	1,025,504	17,662,136

		For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties and construction management services	物業銷售及建築管理服務	13,029,929	1,801,400	14,831,329
Hotel and related services	酒店及配套服務	–	134,541	134,541
Property management and other services	物業管理及其他服務	–	426,923	426,923
Revenue from contracts with customers	來自客戶合約的收益	13,029,929	2,362,864	15,392,793
Leases – rental income	租賃—租金收入	–	51,453	51,453
Total revenue	總收益	13,029,929	2,414,317	15,444,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 30%-70% of the contract value as deposits from customers when they sign the sale and purchase agreement. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

5. 收益(續)

(ii) 客戶合約的履約責任

銷售物業

就銷售物業與客戶訂立的合約而言，該等合約所指明的相關物業乃基於客戶的規定而並無作其他用途。經計及相關合約條款、法律環境及相關判例後，本集團得出結論為本集團於向客戶轉讓相關物業前並無擁有可強制執行權利收取款項。因此，銷售住宅物業的收益於向客戶轉讓已建成物業的時間點確認，即於客戶取得該已建成物業的控制權，且本集團擁有即時權利收取付款及可能收取代價時確認。

本集團於簽訂買賣協議時向客戶收取合約價值30%至70%作為訂金。有關預付款項計劃導致合同負債於整個物業興建期間確認。

本集團認為預付款項計劃包括重大融資成分，因此在考慮本集團的信貸特徵後，就貨幣的時間價值對代價的金額進行調整。由於該應計費用將增加興建期間的合同負債金額，其導致已建成物業的控制權轉讓予客戶時確認的收益金額有所增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Construction management service

Revenue from construction management service is recognised over time on input method based on the proportion of construction costs incurred for work performed to date relative to the estimated total construction cost. The construction management fees are billed to the clients periodically on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract over the period in which construction management service are performed representing the Group's right to consideration for the services performed. Any amount previously recognised as a contract asset is reclassified to trade receivables when the rights become unconditional, which is at the point when billings are issued to the customer. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities. Contract asset and contract liability relating to the same contract are accounted for and presented on a net basis.

The Group does not consider the advance payments pertain to construction management service to have contained significant financing component.

Construction management contract contain variable consideration as the consideration is calculated based on construction costs incurred plus a mark-up. The Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

5. 收益(續)

(ii) 客戶合約的履約責任(續)

建築管理服務

建築管理服務的收益按迄今所完成工程的建築成本佔估計總建築成本的比例使用輸入法隨時間確認。建築管理費按客戶與本集團的協定付款時間表及/或進度定期向客戶出具發票。本集團於履行建築管理服務期間內確認合同，即本集團就已履行服務收取代價的權利。倘有關權利成為無條件(即向客戶出具發票之時)，任何先前確認為合同資產的金額重新分類為應收賬款。在執行相關服務之前收到的款項作為合同負債列入綜合財務狀況表。與同一合同有關的合同資產和合同負債以淨額入賬並呈列。

本集團認為與建築管理服務有關的預付款不包含重大融資成分。

建築管理合約包括可變代價，原因為代價乃根據已產生建築成本加漲價計算。本集團使用(a)預期價值方法或(b)最有可能的金額以估計其有權獲得的對價金額，取決於哪種方法能夠更好地預測本集團將有權獲得的對價金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
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5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Construction management service (Continued)

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. Therefore, the Group only include the estimated total construction cost that had been reviewed and approved by the clients as basis for progress measurement, as costs not reviewed and approved by the clients could be disputed as non-reimbursable under the terms of the contract.

At the end of each reporting period, the Group updates the estimated total construction cost, which in turn would affect the transaction price (including updating its assessment of whether an estimate of variable consideration is constrained), to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Hotel and related service

The Group's performance obligation from hotel and related services is mainly to provide accommodation services to guests. Revenue from accommodation service is recognised overtime and the progress measured using the output method during the period when the rooms for accommodation are occupied. The hotel and related services fees are billed to the customers after the services provided.

Property management and other services

Revenue from property management and other services is recognised over time, and the progress measured using the output method. The property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

5. 收益(續)

(ii) 客戶合約的履約責任(續)

建築管理服務(續)

可變對價的估計金額僅在很可能在以後解決與可變對價有關的不確定性時不會在未來導致重大收益沖銷的情況下才包含在交易價格中。因此，本集團僅將已由客戶審查並批准的估計總建築成本作為進度計量的基礎，因為未根據合同條款由客戶審查和批准的成本將會無償而有爭議性。

於各報告期末，本集團更新估計總建築成本，其將影響交易價格(包括更新其對可變代價估計是否出現限制的評估)，以真實呈列於報告期末的當時情況及於報告期內的情況變動。

酒店及配套服務

本集團的酒店及配套服務的履約責任主要為向住客提供住宿服務。來自住宿服務的收益隨時間確認，且進度乃按輸出法於入住住宿房間的期間內確認。於提供服務後，我們將就酒店及配套服務向客戶出具發票。

物業管理服務及其他服務

來自物業管理服務及其他服務的收益隨時間確認，且進度乃使用輸出法計量。本公司定期(每月或季度計算期)向客戶出具發票。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

5. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2019 and 2018 and the expected timing of recognising revenue are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Sales of properties	物業銷售		
Within one year	一年內	18,858,357	17,887,377
More than one year but not more than two years	超過一年但兩年內	20,032,449	11,855,971
More than two years	超過兩年	5,135,089	2,620,105
		44,025,895	32,363,453

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All hotel and related service and property management and other services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Leases

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
For operating leases:	就經營租賃：		
Lease payments that are fixed or depend on an index or a rate	固定或取決於指數或利率的租賃付款	76,337	51,453

5. 收益(續)

(iii) 分配至客戶合約剩餘履約責任的交易價格

於二零一九年及二零一八年十二月三十一日，分配至剩餘履約責任(尚未履行或部分未履行)的交易價格及預計確認收益的期限如下：

上文披露的金額並無計入分配至履約責任(已履行但因可變代價限制而尚未確認)的交易價格。

酒店及配套服務以及酒店管理及其他服務的年期全部為一年或以下。按國際財務報告準則第15號所允許，並無披露獲分配至該等未履行合約的交易價格。

(iv) 租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- 1) Sales of properties and construction management service: this segment includes development and sales of residential properties and provision of construction management service. Currently the Group's activities in this unit are carried out mainly in Shanghai, Kunming, Wuxi, Suzhou, Haikou, Taiyuan, Huangshan, Hangzhou, Zhaoqing, Xuzhou and Nanning.
- 2) Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's major investment property portfolio is located in Shanghai, Suzhou, Nanning, Wuxi, Kunming and Haikou.
- 3) Hotel and related service: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai and Huangshan.
- 4) Property management and other services: this segment provides property management and other services to external customers and group companies. Currently the Group's activities in this unit are mainly carried out in Shanghai, Kunming, Changshu, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Taiyuan and Xi'an.

6. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者（「**主要經營決策者**」，本集團之高層行政管理人員）最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- 1) 物業銷售及建築管理服務：本分部包括發展及銷售住宅物業以及提供建築管理服務。目前本集團主要於上海、昆明、無錫、蘇州、海口、太原、黃山、杭州、肇慶、徐州及南寧經營此單位的業務。
- 2) 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業增值的收益。目前本集團的主要投資物業組合位於上海、蘇州、南寧、無錫、昆明及海口。
- 3) 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海及黃山經營此單位的業務。
- 4) 物業管理及其他服務：本分部向外部客戶及集團公司提供物業管理及其他服務。目前本集團主要於上海、昆明、常熟、黃山、無錫、南寧、蘇州、海口、太原及西安經營此單位的業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
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6. SEGMENT REPORTING (CONTINUED)

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities except for bonds managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include net gain on disposal of equity interests in subsidiaries, share of results of associates, share of results of joint ventures and any other transactions managed at the corporate level.

For the year ended 31 December 2019

6. 分部報告(續)

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益及合營企業權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之債券外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括出售子公司股權之收益淨額、應佔聯營公司業績、應佔合營企業業績及任何其他由企業階層管理之交易。

截至二零一九年十二月三十一日止年度

		Sales of properties and construction management services 物業銷售及建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	16,994,592	76,337	133,941	457,266	17,662,136
Inter-segment revenue	分部間收益	-	-	-	1,778,602	1,778,602
Reportable segment revenue	可申報分部收益	16,994,592	76,337	133,941	2,235,868	19,440,738
Reportable segment profit	可申報分部溢利	1,054,581	975,996	17,080	13,060	2,060,717
Finance income	融資收入	65,211	293	1,485	4,666	71,655
Finance costs	融資成本	(246,193)	(1,106)	(16,927)	(1)	(264,227)
Gain on changes in fair value of investment properties	投資物業公允價值變動收益	-	945,466	-	-	945,466
Depreciation and amortisation	折舊及攤銷	21,316	-	65,447	14,070	100,833
Write-down of completed properties held for sale	已建成待售物業之撇減	315,333	-	-	-	315,333
Impairment loss of trade and other receivables and contract assets	應收賬款及其他應收款項以及合同資產之減值虧損	58,421	-	1,907	7,169	67,497
Additions to non-current segment assets	增加分部非流動資產	20,422	1,592,389	2,992	17,400	1,633,203
Reportable segment assets	可申報分部資產	95,424,077	7,754,000	634,035	2,022,089	105,834,201
Reportable segment liabilities	可申報分部負債	80,128,597	4,109,818	223,003	1,260,285	85,721,703

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2018

6. 分部報告(續)

截至二零一八年十二月三十一日止年度

		Sales of properties and construction management services 物業銷售及 建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及 配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	14,831,329	51,453	134,541	426,923	15,444,246
Inter-segment revenue	分部間收益	-	-	-	589,498	589,498
Reportable segment revenue	可申報分部收益	14,831,329	51,453	134,541	1,016,421	16,033,744
Reportable segment profit	可申報分部溢利	461,071	920,016	1,035	6,293	1,388,415
Finance income	融資收入	69,088	274	244	3,589	73,195
Finance costs	融資成本	(168,243)	(664)	(18,522)	(59)	(187,488)
Gain on changes in fair value of investment properties	投資物業公允價值變動 收益	-	1,226,688	-	-	1,226,688
Depreciation and amortisation	折舊及攤銷	9,045	-	77,780	3,618	90,443
Impairment loss of trade and other receivables and contract assets	應收賬款 及其他應收款項以及 合同資產之減值虧損	127,089	-	3,063	3,377	133,529
Additions to non-current segment assets	增加分部非流動 資產	50,135	4,001,000	642	21,536	4,073,313
Reportable segment assets	可申報分部資產	78,424,276	13,083,000	1,738,365	2,112,126	95,357,767
Reportable segment liabilities	可申報分部負債	65,940,180	6,934,324	1,317,193	1,233,679	75,425,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

6. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment revenue, profit, assets and liabilities

6. 分部報告(續)

可申報分部收益、溢利、資產及負債的對賬

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可申報分部收益	19,440,738	16,033,744
Elimination of inter-segment revenue	分部間收益對銷	(1,778,602)	(589,498)
Consolidated revenue	綜合收益	17,662,136	15,444,246
Profit	溢利		
Reportable segment profit	可申報分部溢利	2,060,717	1,388,415
Elimination of inter-segment profits	分部間溢利對銷	(195,869)	(41,243)
Gain on disposal of interests in subsidiaries	出售子公司權益之收益	1,185,595	487,691
Share of losses of associates	應佔聯營公司虧損	(24,049)	(15,354)
Share of profits of joint ventures	應佔合營企業溢利	14,743	161,431
Consolidated profit after income tax	除所得稅後綜合溢利	3,041,137	1,980,940
Assets	資產		
Reportable segment assets	可申報分部資產	105,834,201	95,357,767
Elimination of inter-segment receivables	分部間應收款項對銷	(6,524,495)	(4,957,929)
Elimination of inter-segment investments	分部間投資對銷	(871,688)	(995,536)
Interests in associates	聯營公司權益	197,817	206,554
Interests in joint ventures	合營企業權益	634,087	619,344
Consolidated total assets	綜合資產總額	99,269,922	90,230,200
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	85,721,703	75,425,376
Elimination of inter-segment payables	分部間應付款項對銷	(6,524,495)	(4,957,929)
Bonds	債券	3,481,276	5,818,015
Consolidated total liabilities	綜合負債總額	82,678,484	76,285,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

6. SEGMENT REPORTING (Continued)

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

Information about major customers

For the year ended 31 December 2019, no single customer contributes 10% or more of the total sales of the Group.

For the year ended 31 December 2018, except that a customer contributes approximately RMB1,776,506,000 to the revenue of the Group in respect of the sales of a property and a customer contributes approximately RMB1,801,400,000 to the revenue of the Group in respect of the construction management service, no other single customer contributes 10% or more of the total sales of the Group.

7. OTHER INCOME

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Forfeited deposits from customers	來自客戶的沒收違約金	13,300	17,135
Government grants (Note)	政府補助(附註)	12,419	8,099
Others	其他	5,418	4,112
		31,137	29,346

Note: The amount of government grants represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district. There are no specific conditions attached to the grants.

6. 分部報告(續)

地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

有關主要客戶的資料

截至二零一九年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

截至二零一八年十二月三十一日止年度，除一名客戶就物業銷售向本集團貢獻收益約人民幣1,776,506,000元及一名客戶就建築管理服務向本集團貢獻收益約人民幣1,801,400,000元外，概無單一客戶貢獻本集團總銷售的10%或以上。

7. 其他收入

附註：政府補助金額指因本集團於區內進行業務活動而自中國當地地區機關收到的優惠補貼。該等補助並無特定附帶條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net foreign exchange loss	匯兌虧損淨額	(223,488)	(655,459)
Gains (losses) from financial assets at FVTPL	來自按公允價值列賬於損益的 金融資產收益(虧損)	7,321	(15,247)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益淨額	246	10,810
Others	其他	4,827	-
		(211,094)	(659,896)

9. FINANCE INCOME

9. 融資收入

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest income on bank deposits and entrusted loans	銀行存款及受託貸款 利息收入	71,655	73,195

10. FINANCE COSTS

10. 融資成本

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest expenses on bonds	債券利息費用	331,288	263,424
Interest expenses on interest-bearing loans	計息貸款利息費用	690,428	651,393
Interest expenses on lease liabilities	租賃負債利息費用	673	-
Interest expenses on contract liabilities	合同負債利息費用	829,005	521,267
Less: interest of bonds capitalised	減：資本化的債券利息	(257,598)	(194,247)
interest of interest-bearing loans capitalised	資本化的計息 貸款利息	(500,564)	(572,271)
interest of contract liabilities capitalised	資本化的合同負債利息	(829,005)	(482,078)
Net interest expenses	利息費用淨額	264,227	187,488

The weighted average interest rate of capitalised interest of borrowings and bond is 5.31% (2018: 5.57%) per annum.

資本化的借款及債券利息的加權平均年利率為5.31厘(二零一八年：5.57厘)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

11. INCOME TAX EXPENSES

11. 所得稅開支

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅(「企業所得稅」)	1,235,806	754,927
– PRC LAT	– 中國土地增值稅	1,069,491	667,969
		2,305,297	1,422,896
(Over) under provision in prior years	過往年度(超額撥備) 撥備不足		
– PRC EIT	– 中國企業所得稅	(26,273)	20,147
Deferred tax (notes 31(i) and (ii))	遞延稅項(附註31(i)及(ii))	278,139	307,335
		2,557,163	1,750,378

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during both years.

Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC, the Group's main operating companies were subject to PRC Enterprise Income Tax at a rate of 25% (2018: 25%).

In addition, the EIT Law provides that qualified dividend income between two “resident enterprises” that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

由於本集團於兩個年度均無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

企業所得稅

根據中國企業所得稅法，本集團的主要營運中公司均須按25%(二零一八年：25%)的稅率繳納中國企業所得稅。

此外，企業所得稅法規定兩間具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

11. INCOME TAX EXPENSES (Continued)

Land Appreciation Tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The income tax expenses for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income accounting as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	5,598,300	3,731,318
Tax at the applicable PRC EIT rate of 25%	按中國適用企業所得稅率25%計算的稅項	1,399,575	932,830
Tax effect of income not taxable for tax purposes	就稅務而言不課稅收入的稅務影響	(13,379)	(12,045)
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	6,012	3,838
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	(3,686)	(40,358)
Tax effect of expenses not deductible for tax purposes	不可抵扣的稅項費用的稅務影響	327,310	272,899
(Over) under provision in respect of prior years	過往年度(超額撥備)撥備不足	(26,273)	42,729
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	111,048	130,004
Utilisation of tax losses previously not recognised	利用過往未確認的稅務虧損	(20,189)	(33,977)
Effect of different tax rate on disposal of subsidiaries (Note)	出售子公司適用稅率不同的影響(附註)	(25,373)	(46,519)
PRC LAT provision for the year	年內中國土地增值稅撥備	1,069,491	667,969
Tax effect of PRC LAT deductible for PRC EIT	可抵扣中國企業所得稅的中國土地增值稅的稅務影響	(267,373)	(166,992)
Income tax expenses for the year	年內所得稅開支	2,557,163	1,750,378

Note: EIT on disposals of subsidiaries is calculated at 10% of the difference between consideration and the registered capital of the relevant subsidiary incorporated in the PRC.

11. 所得稅開支(續)

土地增值稅

根據於一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國的國有土地使用權、樓宇及其附屬設施的所有收入須就增值額按介乎30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅房的物業出售的增值額不超過可扣稅項目總額的總和20%，則可獲豁免。

根據綜合損益及其他全面利潤表會計方法，年內所得稅開支可與除稅前溢利對賬如下：

附註：出售子公司的企業所得稅乃按代價與於中國註冊成立的相關子公司註冊股本間差額的10%計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

12. PROFIT FOR THE YEAR

12. 年內溢利

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging (crediting)	年內溢利 乃經扣除(計入) 以下各項後達致		
Cost of properties sold	已出售物業成本	11,239,292	10,836,197
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	780,783	656,386
Less: capitalised in properties under development and investment properties under development	減：發展中物業及 發展中投資物業的 資本化	(189,115)	(171,269)
		591,668	485,117
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,680	2,380
– non-audit services	– 非審核服務	5,680	1,000
		8,360	3,380
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	85,699	89,003
Amortisation of land use rights	土地使用權攤銷	–	1,395
Amortisation of intangible assets	無形資產攤銷	45	45
Amortisation of right-of-use assets	使用權資產攤銷	15,089	–
Amortisation of contract costs	合同成本攤銷	47,148	59,441
		147,981	149,884
Write-down of completed properties held for sale	已建成待售物業的 撇減	315,333	–
Operating lease charges	經營租賃支出	–	27,717
Gross rental income from investment properties	來自投資物業的 租金總收入	76,337	51,453
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：因於年內產生租金收入的 投資物業計提 直接經營開支	(38,068)	(30,604)
Direct operating expenses incurred for investment properties that did not generate rental income during the year	因於年內並無產生租金收入的 投資物業計提 直接經營開支	(7,739)	(7,064)
		30,530	13,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

13. DIRECTORS' REMUNERATION

13. 董事酬金

		Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零一九年					
31 December 2019	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	4,170	100	1,880	6,150
Mr. Hou Guangjun	侯光軍先生	-	2,535	100	1,370	4,005
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Mr. Wang Weixian	王偉賢先生	-	337	32	-	369
Ms. Wang Xuling	王煦菱女士	-	2,340	51	1,169	3,560
Independent Non-Executive Directors	獨立非執行董事					
Mr. Cheong Ying Chew, Henry	張英潮先生	337	-	-	-	337
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	337	-	-	-	337
Mr. Kwan Kai Cheong	關啟昌先生	337	-	-	-	337
Total	合計	1,011	9,382	283	4,419	15,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

13. DIRECTORS' REMUNERATION (Continued)

13. 董事酬金(續)

	Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total	
	董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
For the year ended						
31 December 2018						
Executive Directors	執行董事					
Mr. Chen Jun	陳軍先生	-	4,742	95	2,023	6,860
Mr. Hou Guangjun	侯光軍先生	-	2,797	95	859	3,751
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Mr. Wang Weixian	王偉賢先生	-	323	30	-	353
Ms. Wang Xuling	王煦菱女士	-	1,991	17	785	2,793
Independent Non-Executive Directors	獨立非執行董事					
Mr. Cheong Ying Chew, Henry	張英潮先生	323	-	-	-	323
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	323	-	-	-	323
Mr. Kwan Kai Cheong	關啟昌先生	323	-	-	-	323
Total	合計	969	9,853	237	3,667	14,726

The emolument of the Executive Director Mr. Wu Zhengkui was borne by Greenland Holdings.

執行董事吳正奎先生的酬金由綠地控股承擔。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事酬金主要就彼等提供本公司及本集團事務管理服務而支付。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事的酬金及就彼等擔任本公司董事而支付。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

The bonus to executive directors are determined based on the Group's and directors' personal performance.

執行董事的花紅按本集團及董事的個人表現而釐定。

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14. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group during the year ended 31 December 2019 comprise three (2018: three) directors of the Company, whose remuneration is disclosed in note 13. Details of remuneration paid to the remaining highest paid individual of the Group are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	4,816	5,826
Contributions to retirement benefit schemes	退休福利計劃供款	202	179
Bonus	花紅	2,335	1,327
		7,353	7,332

The number of the five highest paid employees whose remuneration fell within the following bands is as follows:

		2019 二零一九年 No. of employees 僱員人數	2018 二零一八年 No. of employees 僱員人數
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	–
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	–	1
		5	5

14. 僱員酬金

本集團於截至二零一九年十二月三十一日止年度的五名最高薪酬人士包括本公司三名(二零一八年：三名)董事，其酬金已於附註13披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

五名最高薪僱員按以下薪酬範圍的人數如下：

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15. DIVIDENDS

15. 股息

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	於年內確認為分派的本公司普通股股東股息：		
2018 Final – HK\$0.20 per share (2018: 2017 Final – HK\$0.15 per share)	二零一八年末期—每股0.20港元 (二零一八年：二零一七年末期 —每股0.15港元)	491,182	342,114

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2019 of HK\$0.25 (2018: HK\$0.2) per share in an aggregate amount of HK\$697,971,000 (2018: HK\$558,377,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期結束後，本公司董事建議就截至二零一九年十二月三十一日止年度派付末期股息每股0.25港元(二零一八年：0.2港元)，總額為697,971,000港元(二零一八年：558,377,000港元)，惟須經股東於即將舉行的股東大會上批准後，方可作實。

16. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

16. 每股盈利

本公司擁有人應佔每股基本盈利按下列數據計算：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Earnings used in the calculation of basic earnings per share (profit for the year attributable to owners of the Company, excluding distribution related to perpetual securities)	計算每股基本盈利所用盈利 (本公司擁有人應佔年內溢利， 不包括與永久證券 相關的分派)	2,473,818	1,691,510

Number of shares

股份數目

		2019 二零一九年 (thousand) (千股)	2018 二零一八年 (thousand) (千股)
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言 普通股的 加權平均數	2,769,188	2,770,145

No diluted earnings per share for both 2019 and 2018 were presented as there were no potential ordinary shares in issue for both 2019 and 2018.

由於二零一九年及二零一八年概無已發行的潛在普通股，故並無呈列二零一九年及二零一八的每股攤薄盈利。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings and equipment	Construction in progress	Total
		樓宇	租賃物業裝修	汽車	裝置、傢俱及設備	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
At 1 January 2018	於二零一八年一月一日	1,277,221	91,569	47,674	341,303	14,682	1,772,449
Addition	添置	1,559	29,080	2,547	34,365	3,670	71,221
Transfer	轉撥	18,352	-	-	-	(18,352)	-
Acquisition of a subsidiary	收購一家子公司	672	-	78	757	-	1,507
Disposal of a subsidiary	出售一家子公司	-	-	-	(492)	-	(492)
Disposals	出售	(672)	(32,439)	(3,020)	(24,000)	-	(60,131)
At 31 December 2018	於二零一八年十二月三十一日	1,297,132	88,210	47,279	351,933	-	1,784,554
Addition	添置	316	13,843	4,588	13,475	-	32,222
Acquisition of subsidiaries (note 48)	收購子公司(附註48)	-	3,806	-	1,070	-	4,876
Disposal of subsidiaries (note 49)	出售子公司(附註49)	-	-	-	(318)	-	(318)
Disposals	出售	(42)	-	(722)	(3,221)	-	(3,985)
At 31 December 2019	於二零一九年十二月三十一日	1,297,406	105,859	51,145	362,939	-	1,817,349
Depreciation	折舊						
At 1 January 2018	於二零一八年一月一日	248,835	55,179	40,124	199,852	-	543,990
Charge for the year	年內折舊	49,561	13,391	2,653	23,398	-	89,003
Disposal of a subsidiary	出售一家子公司	-	-	-	(261)	-	(261)
Disposals	出售	(114)	(32,439)	(2,746)	(21,508)	-	(56,807)
At 31 December 2018	於二零一八年十二月三十一日	298,282	36,131	40,031	201,481	-	575,925
Charge for the year	年內折舊	51,801	12,055	2,759	19,084	-	85,699
Disposal of subsidiaries (note 49)	出售子公司(附註49)	-	-	-	(186)	-	(186)
Disposals	出售	(24)	-	(710)	(2,573)	-	(3,307)
At 31 December 2019	於二零一九年十二月三十一日	350,059	48,186	42,080	217,806	-	658,131
Carrying amounts	賬面值						
At 31 December 2018	於二零一八年十二月三十一日	998,850	52,079	7,248	150,452	-	1,208,629
At 31 December 2019	於二零一九年十二月三十一日	947,347	57,673	9,065	145,133	-	1,159,218

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	2.25%-4.75%
Leasehold improvements	9.5%
Motor vehicles	9%-19%
Fixtures, fittings and equipment	18%-31.67%

上述物業、廠房及設備項目(在建工程除外)在計及剩餘價值後以直線法按以下年利率折舊：

樓宇	2.25%至4.75%
租賃物業裝修	9.5%
汽車	9%至19%
裝置、傢俱及設備	18%至31.67%

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18. INTANGIBLE ASSETS

18. 無形資產

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2018, 31 December 2018 and 2019	於二零一八年一月一日、二零一八年及 二零一九年十二月三十一日	1,700
Amortisation	攤銷	
At 1 January 2018	於二零一八年一月一日	404
Charge for the year	年內折舊	45
At 31 December 2018	於二零一八年十二月三十一日	449
Charge for the year	年內折舊	45
At 31 December 2019	於二零一九年十二月三十一日	494
Carrying values	賬面值	
At 31 December 2019	於二零一九年十二月三十一日	1,206
At 31 December 2018	於二零一八年十二月三十一日	1,251

Intangible assets represent contractor qualification in PRC for own use purpose, and have finite useful life of 38 years. Such intangible assets are amortised on a straight line basis over the useful life.

無形資產指在中國具有自用目的的承包商資質，有限使用年期為38年。此類無形資產在使用年內按直線法攤銷。

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19. RIGHT-OF-USE ASSETS/LAND USE RIGHTS **19. 使用權資產／土地使用權**

Right-of-use assets

使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日				
Carrying amount	賬面值	69,315	20,477	414	90,206
As at 31 December 2019	於二零一九年十二月三十一日				
Carrying amount	賬面值	67,921	10,357	555	78,833
For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度				
Depreciation charge	折舊費用	(1,394)	(13,602)	(93)	(15,089)
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of IFRS 16	與短期租賃和租賃期於國際財務報告準則第16號初次應用日期12個月內終止的其他租賃有關的開支				8,469
Total cash outflow for leases	就租賃現金流出總額				22,060
Additions to right-of-use assets	添置至使用權資產				3,716

For both years, the Group leases various offices and equipment for its operations. Lease contracts are entered into for fixed term of 12 months to 3 years. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for office equipment. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 19.

Restrictions or covenants on leases

In addition, lease liabilities of RMB11,016,000 are recognised with related right-of-use assets of RMB10,912,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

兩年期間，本集團租賃各種辦公室和設備以進行運營。簽訂租賃合同的固定期限為12個月至3年。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

本集團定期訂立辦公設備短期租賃。於二零一九年十二月三十一日，短期租賃組合與附註19中披露的短期租賃支出的短期租賃組合近似。

租賃的限制或契約

此外，於二零一九年十二月三十一日確認人民幣11,016,000元的租賃負債與相關使用權資產人民幣10,912,000元。除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約。租賃資產不得用作借貸抵押。

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19. RIGHT-OF-USE ASSETS/LAND USE RIGHTS (Continued)**Land use rights**

At 31 December 2018, amount represented land use rights located in the PRC.

19. 使用權資產／土地使用權(續)**土地使用權**

於二零一八年十二月三十一日，代表位於中國的土地使用權的金額。

		2018 二零一八年 RMB'000 人民幣千元
Analysed for reporting purposes as:	就報告目的分析為：	
Non-current asset	非流動資產	69,315

20. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**20. 按公允價值列賬於其他全面收入的股權工具**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Unlisted equity investments	非上市股本投資	312,315	294,340

The above unlisted equity investments represent the Group's equity interest in a private entity established in the PRC. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述非上市股本投資指本集團於中國註冊成立的私人實體的股權。該等投資並非持作買賣，而是為長期策略目的而持有。本公司董事已選擇指定該等股權工具投資為按公允價值列賬於其他全面收入計量，原因為彼等認為於損益中確認該等投資公允價值的短期變動將與本集團持有該等投資作長期目的並實現其長遠潛在表現不符。

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21. INVESTMENT PROPERTIES

The Group leases out various offices and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 20 years. The minimum annual lease payment that are fixed or depend on an index or a rate over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

21. 投資物業

本集團根據經營租賃出租不同辦公室及零售商舖，租金須每月支付。該等租賃初始租期通常為1至20年。最低年度租賃付款於租期內屬固定或取決於指數或利率。

本集團並無因租賃安排面對外幣風險，原因是所有租賃均以集團實體各自的功能貨幣計值。租賃合同並不包含剩餘價值擔保或承租人於租期結束時購買該物業的選擇權。

		Investment properties	Investment properties under development	Total
		投資物業	發展中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
FAIR VALUE	公允價值			
As at 1 January 2018	於二零一八年一月一日	2,646,000	6,436,000	9,082,000
Additions	添置	-	1,310,438	1,310,438
Transfer from completed properties held for sale	轉撥自己建成 待售物業	1,486,543	-	1,486,543
Disposal	出售	(22,669)	-	(22,669)
Transfer	轉撥	406,978	(406,978)	-
Net increase in fair value recognised in profit or loss	在損益確認的公允價值 增加淨額	560,513	666,175	1,226,688
As at 31 December 2018	於二零一八年十二月三十一日	5,077,365	8,005,635	13,083,000
Additions	添置	-	646,923	646,923
Transfer from completed properties held for sale	轉撥自己建成 待售物業	891,766	-	891,766
Transfer	轉撥	7,863,567	(7,863,567)	-
Disposal of subsidiaries (note 49)	出售子公司(附註49)	(7,480,000)	-	(7,480,000)
Disposal	出售	(333,155)	-	(333,155)
Net increase in fair value recognised in profit or loss	在損益確認的公允價值 增加淨額	944,457	1,009	945,466
As at 31 December 2019	於二零一九年十二月三十一日	6,964,000	790,000	7,754,000

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21. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2019, certain properties held for sale with carrying amount of RMB891,766,000 (2018: RMB1,486,543,000) was transferred to completed investment properties upon the change in use of the properties evidenced by commencement of leasing agreement for the properties to generate rental income. At the date of transfer, the properties were fair valued by Cushman & Wakefield ("C&W") by reference to income capitalisation approach, the gain on revaluation of properties transferred from properties held for sale to investment properties amounting to RMB34,693,000 (2018: RMB375,457,000) was recognised in the profit or loss.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties as at 31 December 2019 and 2018 has been arrived at on the basis of a valuation carried out on the respective dates by C&W, an independent valuer not connected to the Group.

In determining the fair value of the relevant properties, the board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

21. 投資物業(續)

於截至二零一九年十二月三十一日止年度，賬面值為人民幣891,766,000元(二零一八年：人民幣1,486,543,000元)的若干待售物業於該等物業的用途出現變更後被轉撥至已建成投資物業，跡象為就該等物業開展租賃協議以產生租金收入。於轉撥日期，該等物業由戴德梁行(「戴德梁行」)經參照收入資本化法評估公允價值。由待售物業轉撥至投資物業的重估物業收益人民幣34,693,000元(二零一八年：人民幣375,457,000元)於損益中確認。

本集團所有根據經營租賃持有以賺取租金或資本增值的物業權益按公允價值模式計量，並分類及入賬為投資物業。

本集團投資物業於二零一九年及二零一八年十二月三十一日的公允價值乃根據獨立估值師戴德梁行(其與本集團並無關連)於相關日期進行的估值而達致。

為釐定有關物業的公允價值，本公司董事會已成立由本公司首席財務官牽頭的估值委員會，以就計量公允價值釐定合適估值技術及輸入數據。

就已建成投資物業而言，已在適當情況下採用收入資本化法進行估值，方法為將從現有租戶收取的租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

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21. INVESTMENT PROPERTIES (Continued)

For investment properties under construction or development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for its differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

There has been no change to the valuation techniques during the year.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the level 3 fair value hierarchy as defined in IFRS 13, fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

21. 投資物業(續)

就在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入數據包括已建成投資物業的市值(乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整)。該估值也將物業的開發成本納入考慮，包括建築成本、融資成本和專業費用，以及開發商的利潤率(於估值日反映物業開發的剩餘風險和開發商在物業開發完工時所期待的回報)，該等因素取決於估值師對近期土地交易和不同地段類似已建成物業市場價值的分析。

於年內，估值技術概無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值分類為國際財務報告準則第13號公允價值計量所界定的公允價值第三層次架構。公允價值計量所歸入的層次乃經參考以下估值技術所用輸入數據的可觀察性及重要性而釐定：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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21. INVESTMENT PROPERTIES (Continued)

At 31 December 2019, the Group's investment properties are measured at level 3 category of fair value measurement and during the year ended 31 December 2019, there were no transfers into or out of Level 3.

21. 投資物業(續)

於二零一九年十二月三十一日，本集團的投資物業按公允價值計量類別的第三層次計量，於截至二零一九年十二月三十一日止年度，第三層次並無轉入或轉出。

	Valuation techniques 估值技術	Key inputs 主要輸入數據	Range 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值的關係
Completed investment properties and Investment properties under development located in Mainland China 2019: RMB6,409,000,000 2018: RMB4,522,365,000 位於中國內地的已建成投資物業及發展中投資物業 二零一九年： 人民幣6,409,000,000元 二零一八年： 人民幣4,522,365,000元	Income capitalisation approach 收入資本化法	Capitalisation rates 資本化率	3.5%-8.5% 3.5%至8.5%	Note (i) 附註(i)
		Average unit market rent 平均單位市場租金	RMB21 – RMB440 per sq.m per month 每月每平方米人民幣21元至人民幣440元	Note (ii) 附註(ii)
Completed investment properties and Investment properties under development located in Mainland China 2019: RMB1,345,000,000 2018: RMB8,560,635,000 位於中國內地的已建成投資物業及發展中投資物業 二零一九年： 人民幣1,345,000,000元 二零一八年： 人民幣8,560,635,000元	Direct comparison approach 直接比較法	Average unit market price 平均單位市場價格	RMB8,000 – RMB14,000 per sq.m 每平方米人民幣8,000元至人民幣14,000元	Note (ii) 附註(ii)
		Estimated total construction cost to complete 估計建成所需總建築成本	RMB369,101,000 人民幣369,101,000元	Note (iii) 附註(iii)

Notes:

- (i) A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
- (ii) A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
- (iii) A significant increase in the cost would result in a significant decrease in fair value, and vice versa.

附註：

- (i) 所用資本化率的輕微增加，會導致公允價值大幅減少，反之亦然。
- (ii) 所用市值租金的大幅增加，會導致公允價值大幅增加，反之亦然。
- (iii) 成本的大幅增加，會導致公允價值大幅減少，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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22. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE

22. 發展中物業／已建成待售物業

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Properties under development	發展中物業		
Balance at 1 January	於一月一日的結餘	38,278,081	23,921,597
Cost capitalised	成本資本化	19,231,349	24,783,376
Acquisition of subsidiaries (note 48)	收購子公司(附註48)	1,008,437	3,083,526
Disposal of subsidiaries (note 49)	出售子公司(附註49)	(2,614,051)	(2,687,246)
Transfer to completed properties held for sale	轉撥至已建成待售物業	(11,512,083)	(10,823,172)
Balance at 31 December	於十二月三十一日的結餘	44,391,733	38,278,081
Analysed for reporting purposes as:	以報告為目的之分析如下：		
Current assets	流動資產	44,391,733	25,083,825
Non-current assets	非流動資產	-	13,194,256
		44,391,733	38,278,081
Completed properties held for sale	已建成待售物業	8,941,822	10,170,401

All the properties under development and completed properties held for sale are located in the PRC.

Properties under development and completed properties held for sale that have a plan to develop or sale, and expect to be realised within the Group's normal operating cycle, are classified as current.

所有發展中物業及已建成待售物業均位於中國。

計劃發展或出售，及預期可於本集團正常營運週期內變現的發展中物業及已建成待售物業分類為流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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22. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE (Continued)

Analysis of leasehold lands:

22. 發展中物業／已建成待售物業 (續)

租賃土地分析：

		RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	
Carrying amount	賬面值	24,207,589
As at 31 December 2019	於二零一九年十二月三十一日	
Carrying amount	賬面值	24,231,647
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度	
Total cash outflow	現金流出總額	8,627,273
Additions	添置	5,438,551

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under IFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge on the leasehold lands taking into account the estimated residual values as at 31 December 2019.

Included in the above figures are properties under development of RMB15,096,262,000 (2018: RMB11,612,711,000) which have been pledged as security for bank loans. No completed properties held for sale are pledged as security for bank loans in 2019 (2018: Nil).

自二零一九年一月一日起，租賃土地的賬面值根據國際財務報告準則第16號按成本扣減任何累計折舊及任何減值虧損計量。剩餘價值按租賃土地組成部分的估計出售價值釐定。於二零一九年十二月三十一日，概無租賃土地折舊支出計及估計剩餘價值。

上述數據包括已抵押以獲取銀行貸款的發展中物業人民幣15,096,262,000元(二零一八年：人民幣11,612,711,000元)。於二零一九年，概無抵押已建成待售物業以獲取銀行貸款(二零一八年：無)。

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綜合財務報表附註(續)

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23. INTERESTS IN ASSOCIATES

23. 聯營公司權益

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of unlisted investments in associates	聯營公司非上市投資成本	266,315	236,915
Share of post-acquisition losses, net of dividends received	應佔收購後虧損， 扣除已收股息	(68,498)	(30,361)
		197,817	206,554

No associate was individually material to the Group for both years.

於兩個年度概無聯營公司對本集團而言屬個別重大。

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 本集團於十二月三十一日的 擁有權益及所持表決權比例		Principal activity 主營業務
		2019 二零一九年	2018 二零一八年	
Shanghai Yingkun Investment Limited Partnership Corporation	Shanghai, the PRC	23%	23%	Investing and consulting
上海穎堃投資合夥企業(有限合夥)	中國上海	23%	23%	投資及諮詢
Guangxi Greenland Jinyao Property Co., Ltd.	Guangxi, the PRC	18% (note i)	18% (note i)	Property development
廣西綠地金耀置業有限公司	中國廣西	18% (附註i)	18% (附註i)	物業發展
Guangxi Jiuquwan Automobile Industry Investment Limited	Guangxi, the PRC	15% (note ii)	15% (note ii)	Property development
廣西九曲灣汽車文化產業投資優先公司	中國廣西	15% (附註ii)	15% (附註ii)	物業發展
Guangxi Yulin Tongzhou Logistics Co., Ltd.	Guangxi, the PRC	42.5%	42.5%	Property development
廣西玉林通洲物流有限公司	中國廣西	42.5%	42.5%	物業發展
Guangxi Yulin Tonghe Investment Co., Ltd.	Guangxi, the PRC	42.5%	42.5%	Property development
廣西玉林通和投資有限公司	中國廣西	42.5%	42.5%	物業發展
Guangxi Yulin Tongxing Investment Co., Ltd.	Guangxi, the PRC	42.5%	42.5%	Property development
廣西玉林通興投資有限公司	中國廣西	42.5%	42.5%	物業發展
Guangxi Yuelv Health Industry Development Co., Ltd	Guangxi, the PRC	49% (note iii)	-	Property development
廣西悅綠健康產業發展有限公司	中國廣西	49% (附註iii)	-	物業發展
Guangxi Liuzhou Hongyong Investment Co., Ltd	Guangxi, the PRC	49% (note iii)	-	Property development
廣西柳州鴻勇投資有限公司	中國廣西	49% (附註iii)	-	物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
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23. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (i) The Group is able to exercise significant influence over Guangxi Greenland Jinyao Property Co., Ltd because it has the power to appoint one out of six directors of that company under the Articles of Association of that company.
- (ii) The Group is able to exercise significant influence over Guangxi Jiuquwan Automobile Industry Investment Limited because it has the power to appoint one out of five directors of that company under the Articles of Association of that company.
- (iii) The Group is able to exercise significant influence over Guangxi Yuelv Health Industry Development Co., Ltd and Guangxi Liuzhou Hongyong Investment Co., Ltd established in 2019 because it has the power to appoint two out of five directors of those companies under the Articles of Association of those companies.

23. 聯營公司權益(續)

附註：

- (i) 本集團能夠對廣西綠地金耀置業有限公司行使重大影響力，原因為其根據該公司的組織章程細則有權委任該公司六名董事中之一名。
- (ii) 本集團能夠對廣西九曲灣汽車文化產業投資優先公司行使重大影響力，原因為其根據該公司的組織章程細則有權委任該公司五名董事中之一名。
- (iii) 本集團能夠對於二零一九年成立的廣西悅綠健康產業發展有限公司及廣西柳州鴻勇投資有限公司行使重大影響力，原因為其根據該等公司的組織章程細則有權委任該等公司五名董事中之兩名。

24. INTERESTS IN JOINT VENTURES

24. 合營企業權益

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of unlisted investments in joint ventures	合營企業非上市投資成本	133,307	133,307
Share of post-acquisition profits, net of dividends received	應佔收購後溢利， 扣除已收股息	500,780	486,037
		634,087	619,344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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24. INTERESTS IN JOINT VENTURES (Continued)

Details of each of the Group's joint ventures at the end of reporting period are as follows:

24. 合營企業權益(續)

於報告期末，本集團各合營企業的詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 本集團於十二月三十一日的 擁有權益及所持表決權比例		Principal activity 主營業務
		2019 二零一九年	2018 二零一八年	
Forever Rich Enterprise Limited ("Forever Rich")	Suzhou, Jiangsu Province, the PRC	50%	50%	Property development
Forever Rich Enterprise Limited ("Forever Rich")	中國 江蘇省蘇州市	50%	50%	物業發展
Haikou Chengjian Green Island Landscape Engineering Co., Ltd ("Haikou Chengjian")	Haikou, Hainan Province, the PRC	32.5% (Note)	32.5% (Note)	Landscape engineering
海口城建綠島景觀綠化工程有限公司 ("海口城建")	中國 海南省海口市	32.5%(附註)	32.5%(附註)	園林綠化工程

Note: In March 2016, Haikou Chengjian was established by the Group and other two shareholders. The Group occupied 32.5% equity interests. According to the Articles of Association of Haikou Chengjian, the Group and other shareholders jointly control Haikou Chengjian. Therefore, Haikou Chengjian is recognised as a joint venture.

附註：於二零一六年三月，海口城建由本集團及另外兩名股東成立。本集團佔有32.5%股權。根據海口城建的組織章程細則，本集團及其他股東共同控制海口城建。因此，海口城建獲確認為合營企業。

Summarised financial information of a material joint venture

Summarised financial information in respect of the joint venture that is material to the Group set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with the accounting policies of the Group.

The joint venture is accounted for using the equity method in these consolidated financial statements.

重大合營企業財務資料概要

下文載列對本集團而言屬重大的合營企業的財務資料概要。下文所載財務資料概要為合營企業於根據本集團會計政策編製的財務報表所示金額。

合營企業按權益法於該等綜合財務報表入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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24. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of a material joint venture (Continued)

Forever Rich

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current assets	非流動資產	824,230	413,525
Current assets	流動資產	3,810,404	3,465,555
Current liabilities	流動負債	3,476,538	2,748,910

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	1,016,529	1,269,942

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	97,627	1,041,975
Profit and total comprehensive income for the year	年內溢利及全面收入總額	27,926	323,505
Dividend received during the year	於年內收取的股息	-	-
The above profit for the year includes the following:	上述年內溢利包括：		
Depreciation and amortisation	折舊及攤銷	455	309
Finance income	融資收入	66,165	33,469
Income tax expense	所得稅開支	10,238	108,214

24. 合營企業權益(續)

重大合營企業財務資料概要(續)

Forever Rich

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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24. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of a material joint venture (Continued)

Forever Rich (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net assets of Forever Rich	Forever Rich淨資產	1,158,096	1,130,170
Proportion of the Group's ownership interest in Forever Rich	本集團於Forever Rich的擁有權益比例	50%	50%
Carrying amount of the Group's interest in Forever Rich	本集團於Forever Rich權益的賬面值	579,048	565,085

Aggregate information of the joint venture that is not individually material:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Group's share of total profits (losses) for the year	本集團應佔年內溢利(虧損)總額	780	(321)
Aggregate carrying amount of the Group's interests in the joint venture	本集團於合營企業的權益賬面總值	55,039	54,259

24. 合營企業權益(續)

重大合營企業財務資料概要(續)

Forever Rich(續)

以上財務資料概要與於綜合財務報表確認的合營企業權益賬面值的對賬：

並非個別重大合營企業的匯總資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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25. TRADE AND OTHER RECEIVABLES AND ADVANCE DEPOSITS

25. 應收賬款及其他應收款項及預付按金

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	應收賬款		
– due from related parties (note i)	– 應收關聯方(附註i)	1,330	5,522
– due from non-related parties in respect of contracts with customers	– 應收非關聯方 (與客戶合約有關)	367,974	278,372
		369,304	283,894
Less: Allowance for credit losses	減：信貸虧損撥備	(28,500)	(41,405)
Trade receivables, net of allowance for credit losses	應收賬款， 扣除信貸虧損撥備	340,804	242,489
Other receivables	其他應收款項		
– due from related parties (note i)	– 應收關聯方(附註i)	7,609,395	6,529,479
– due from non-controlling shareholders of subsidiaries	– 應收子公司非控股股東	3,808,159	4,158,678
– due from non-related parties (note ii)	– 應收非關聯方(附註ii)	1,921,071	2,601,032
– due from subsidiaries disposed of during the year	– 應收於年內出售的子公司	1,572,273	–
– consideration receivable due from a related party	– 應收一名關聯方的代價	287,113	903,913
– consideration receivable due from a third party	– 應收一名第三方的代價	453,026	–
		15,651,037	14,193,102
Less: Allowance for credit losses	減：信貸虧損撥備	(268,119)	(187,400)
Other receivables, net of allowance for credit losses	其他應收款項， 扣除信貸虧損撥備	15,382,918	14,005,702
Advance payments to contractors	預付承包商款項	1,160,750	894,739
Advance to related parties	預付關聯方款項	288,529	138,319
Advance deposits for right-of-use assets for sale	待售使用權資產的預付按金	4,308,034	1,119,312
Other tax prepayments (note iii)	其他預繳稅款(附註iii)	1,542,384	1,137,894
Total	總計	23,023,419	17,538,455

Notes:

- (i) The receivables due from related parties are unsecured and repayable on demand.
- (ii) Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year.
- (iii) Other tax prepayments mainly represent prepayment of value-added tax, tax surcharge during the pre-sale stage of certain properties.

附註：

- (i) 應收關聯方款項為無抵押及須於要求時償還。
- (ii) 非貿易應收款項結餘、按金及預付第三方款項預期於一年內清還或收回。
- (iii) 其他預繳稅款主要指因預售若干物業而預繳的增值稅及附加稅。

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綜合財務報表附註(續)

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25. TRADE AND OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

In general, the Group provides no credit term to its customers. As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB340,804,000 (2018: RMB242,489,000) which are past due as at the reporting date. Out of the past due balances, RMB109,345,000 (2018: RMB72,750,000) has been past due 90 days or more and is not considered as in default since the directors of the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness of each customer.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0-90 days	0-90日	231,459	169,739
91-180 days	91-180日	4,590	6,673
181-365 days	181-365日	57,286	5,747
Over 365 days	超過365日	47,469	60,330
		340,804	242,489

Details of impairment assessment of trade and other receivables are set out in note 42.

25. 應收賬款及其他應收款項及預付按金(續)

本集團一般不會向客戶提供信貸期。於二零一九年十二月三十一日，本集團的應收賬款結餘包括賬面總值為人民幣340,804,000元(二零一八年：人民幣242,489,000元)於報告日期已逾期的應收賬款。於該等逾期結餘中，人民幣109,345,000元(二零一八年：人民幣72,750,000元)已逾期90日或以上且並無被視為違約，原因是本集團董事認為有關結餘按各客戶的還款記錄、財務狀況及當前信譽可以收回。

以下為根據發票日期呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

應收賬款及其他應收款項的減值評估詳情載於附註42。

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26. TAX RECOVERABLE

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
PRC EIT	中國企業所得稅	573,579	306,870
PRC LAT	中國土地增值稅	595,806	637,624
		1,169,385	944,494

26. 可收回稅項

27. CONTRACT ASSETS

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Construction management service	建築管理服務	649,843	839,997

27. 合同資產

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on construction management service. The contract assets are transferred to trade receivables when the rights become unconditional.

Details of impairment assessment of contract assets are set out in note 42.

合同資產主要有關本集團就已竣工且尚未出具發票的工程收取代價的權利有關，原因為有關權利的條件為本集團於報告日期就建築管理服務的未來表現達致相關合約指明的特定里程碑。當有關權利成為無條件時，合同資產轉撥至應收賬款。

合同資產減值評估詳情載於附註42。

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28. CONTRACT COSTS

28. 合同成本

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Incremental costs for obtaining property sale contracts	取得物業銷售合同的增量成本	122,247	54,962

Management expects the incremental costs, primarily sale commission paid/payable, as a result of obtaining the property sale contracts are recoverable. The Group has capitalised the amounts and amortised when the related revenue is recognised.

The amount of contract costs recognised in profit or loss during the year was RMB47,148,000 (2018: RMB59,441,000).

管理層預計可收回因取得物業銷售合同而出現增量成本(主要為已付/應付銷售佣金)。本集團已資本化有關金額，並於確認相關收益時進行攤銷。

於年內，於損益中確認的合同成本金額為人民幣47,148,000元(二零一八年：人民幣59,441,000元)。

29. RESTRICTED BANK DEPOSITS

29. 受限制銀行存款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Deposits for construction and development of properties	建築及發展物業按金	647,590	657,384
Deposits for mortgage loans	按揭貸款按金	1,685,740	1,085,257
Deposits pledged for interest-bearing loans	就計息貸款而抵押的按金	398,400	422,205
Others	其他	21,208	52,584
		2,752,938	2,217,430
Analysed for reporting purposes as:	以報告為目的之分析如下：		
Current	流動	2,354,538	2,217,430
Non-current	非流動	398,400	-
		2,752,938	2,217,430

Restricted bank deposits carry interest at fixed rates which range from 0.35% to 1.10% (2018: 0.35% to 2.75%) per annum.

Details of impairment assessment of restricted bank deposits are set out in note 42.

受限制銀行存款按固定年利率介乎0.35%至1.10%(二零一八年：0.35%至2.75%)計息。

受限制銀行存款的減值評估詳情載於附註42。

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30. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.35% to 1.10% (2018: 0.35% to 2.75%) per annum.

As at 31 December 2019, the carrying amount of advance from customers under supervision included in bank balances and cash amounted to RMB1,778,081,000 (2018: RMB619,769,000).

31. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Deferred tax assets recognised	已確認遞延稅項資產	603,196	725,067
Net-off with deferred tax liabilities	與遞延稅項負債抵銷	(96,876)	(80,898)
Deferred tax assets	遞延稅項資產	506,320	644,169
Deferred tax liabilities recognised	已確認遞延稅項負債	1,574,671	1,903,475
Net-off with deferred tax assets	與遞延稅項資產抵銷	(96,876)	(80,898)
Deferred tax liabilities	遞延稅項負債	1,477,795	1,822,577

30. 銀行結餘及現金

銀行結餘按市場年利率介乎0.35%至1.10% (二零一八年：0.35%至2.75%)計息。

於二零一九年十二月三十一日，計入銀行結餘及現金的受監管預收客戶款項賬面值為人民幣1,778,081,000元(二零一八年：人民幣619,769,000元)。

31. 遞延稅項

就綜合財務狀況表之呈列而言，已抵銷若干遞延稅項資產及負債。就財務報告而言之遞延稅項結餘分析如下：

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31. DEFERRED TAXATION (Continued)

(i) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year were as follows:

		Temporary difference on revenue recognition and related cost of sales	Temporary difference on land appreciation tax and other accruals	Tax losses	ECL provision	Contract liabilities	Total
		收益確認及 有關銷售成本 的暫時差異	土地增值稅及 其他應計項目 的暫時差異	稅務虧損	預期信貸 虧損撥備	合同負債	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	700,315	147,844	15,749	6,886	13,871	884,665
(Charge) credit to profit or loss	(扣除自)計入損益	(137,839)	81,606	(6,886)	33,382	1,408	(28,329)
Disposal of a subsidiary	出售一家子公司	(124,464)	(6,805)	-	-	-	(131,269)
At 31 December 2018	於二零一八年十二月三十一日	438,012	222,645	8,863	40,268	15,279	725,067
(Charge) credit to profit or loss	(扣除自)計入損益	(211,053)	139,579	-	16,874	-	(54,600)
Disposal of subsidiaries (note 49)	出售子公司(附註49)	-	(67,271)	-	-	-	(67,271)
At 31 December 2019	於二零一九年十二月三十一日	226,959	294,953	8,863	57,142	15,279	603,196

As at 31 December 2019, the Group had unused tax losses of RMB2,410,407,000 (2018: RMB2,482,403,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB35,452,000 (2018: RMB35,452,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2019. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB2,374,955,000 (2018: RMB2,446,951,000) because the management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2019 will expire in the following years ending 31 December.

31. 遞延稅項(續)

(i) 已確認遞延稅項資產：

已在綜合財務狀況表確認的遞延稅項資產部分及於年內的變動如下：

於二零一九年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣2,410,407,000元（二零一八年：人民幣2,482,403,000元）。於二零一九年十二月三十一日，就稅務虧損按個別子公司適用之所得稅率確認的遞延稅項資產為人民幣35,452,000元（二零一八年：人民幣35,452,000元）。由於管理層認為有關個別子公司不大可能可產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣2,374,955,000元（二零一八年：人民幣2,446,951,000元）確認遞延稅項資產。於截至二零一九年十二月三十一日止年度的未確認稅務虧損將於其後截至十二月三十一日止年度屆滿。

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31. DEFERRED TAXATION (Continued)

(i) Deferred tax assets recognised: (Continued)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
2019	二零一九年	-	435,435
2020	二零二零年	596,292	629,688
2021	二零二一年	358,475	360,673
2022	二零二二年	501,138	501,138
2023	二零二三年	474,857	520,017
2024	二零二四年	444,193	-
		2,374,955	2,446,951

At the end of the reporting period, the Group has deductible temporary differences of RMB18,165,000 (2018:RMB18,165,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

(ii) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year were as follows:

31. 遞延稅項(續)

(i) 已確認遞延稅項資產：(續)

於報告期末，本集團的可扣稅暫時差額為人民幣18,165,000元(二零一八年：人民幣18,165,000元)。由於不大可能產生可扣稅暫時差額用以抵銷應課稅溢利，故並無就該等可扣稅暫時差額確認遞延稅項資產。

(ii) 已確認遞延稅項負債：

已在綜合財務狀況表確認的遞延稅項負債部分及於年內的變動如下：

		Revaluation of investment properties 投資物業重估 RMB'000 人民幣千元	Fair value adjustments 公允價值調整 RMB'000 人民幣千元	Fair value change on FVTOCI 按公允價值 列賬於其他 全面收入的 公允價值變動 RMB'000 人民幣千元	Contract Cost 合同成本 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	676,475	327,804	1,858	6,103	1,012,240
Acquisition of subsidiaries	收購子公司	-	584,144	-	-	584,144
Charge (credit) to profit or loss	扣除自(計入)損益	315,551	(44,183)	-	7,638	279,006
Charge to OCI	扣除自其他全面收入	-	-	28,085	-	28,085
At 31 December 2018	於二零一八年 十二月三十一日	992,026	867,765	29,943	13,741	1,903,475
Disposal of subsidiaries (note 49)	出售子公司(附註49)	(556,837)	-	-	-	(556,837)
Charge (credit) to profit or loss	扣除自(計入)損益	236,367	(29,649)	-	16,821	223,539
Charge to OCI	扣除自其他全面收入	-	-	4,494	-	4,494
At 31 December 2019	於二零一九年 十二月三十一日	671,556	838,116	34,437	30,562	1,574,671

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31. DEFERRED TAXATION (Continued)

(ii) Deferred tax liabilities recognised: (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB6,439,429,000 (2018: RMB4,778,667,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

31. 遞延稅項(續)

(ii) 已確認遞延稅項負債：(續)

根據中國企業所得稅法，自二零零八年一月一日起，中國子公司就其所賺取之溢利在宣派股息時須繳交預扣稅。由於本集團可控制撥回暫時性差額之時間，而有關暫時性差額於可預見將來可能不會撥回，故此並無於綜合財務報表內就中國子公司之累計溢利人民幣6,439,429,000元(二零一八年：人民幣4,778,667,000元)所應估之暫時性差額有關之遞延稅項作出撥備。

32. INTEREST-BEARING LOANS

32. 計息貸款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	8,042,050	7,038,729
Equity pledged loans	股權抵押貸款	-	3,730,000
Unsecured bank loans	無抵押銀行貸款	1,865,742	1,915,884
		9,907,792	12,684,613
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	(1,643,000)	(3,037,909)
current portion of non-current unsecured bank loans	無抵押銀行長期貸款的即期部分	(1,776,164)	(171,436)
unsecured current bank loans	無抵押即期銀行貸款	(89,578)	-
Amount shown under current liabilities	列為流動負債之款項	(3,508,742)	(3,209,345)
Amount shown under non-current liabilities	列為非流動負債之款項	6,399,050	9,475,268

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32. INTEREST-BEARING LOANS (Continued)

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Investment properties	投資物業	580,000	578,000
Property, plant and equipment	物業、廠房及設備	447,571	462,552
Properties under development	發展中物業	15,096,262	11,612,711
Restricted bank deposits	受限制銀行存款	398,400	422,205
Equity interests of certain subsidiaries of the Company	本公司若干子公司的股本權益	-	6,423,211
		16,522,233	19,498,679

The loans of the Group were repayable based on repayment schedule set out in relevant loan agreements as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	3,508,742	3,209,345
Over one year but not exceeding two years	超過一年但不超過兩年	3,872,250	7,905,768
Over two year but not exceeding five years	超過兩年但不超過五年	2,265,800	1,285,500
Over five years	超過五年	261,000	284,000
		9,907,792	12,684,613

32. 計息貸款(續)

本集團的借貸以本集團的資產作抵押而相關資產賬面值如下：

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

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32. INTEREST-BEARING LOANS (Continued)

The exposure of the Group's borrowings are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Variable-rate borrowings	可變利率借貸	9,907,792	12,684,613

32. 計息貸款(續)

本集團借貸承受的風險如下：

The range of effective interest rates of the interest-bearing loans (which are equal to contracted interest rates) are as follows:

計息貸款實際利率(相等於合約利率)的範圍如下：

		2019 二零一九年	2018 二零一八年
Effective interest rate	實際利率		
Variable-rate borrowings	可變利率借貸	2.47%-6.65%	2.47%-6.08%

The Group's borrowings that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

本集團按相關集團實體的功能貨幣以外的貨幣計值的借貸載列如下：

		HK\$ 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元
As at 31 December 2019	於二零一九年十二月三十一日	610,026	1,695,016
As at 31 December 2018	於二零一八年十二月三十一日	543,244	1,804,824

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33. TRADE AND OTHER PAYABLES

33. 應付賬款及其他應付款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Payables due to related parties	應付關聯方款項		
– trade related	– 貿易相關	536,580	175,986
– non-trade related	– 非貿易相關	7,316,315	8,847,725
		7,852,895	9,023,711
Trade payables	應付賬款	12,630,799	11,745,850
Payable on purchase of land use rights	購買土地使用權應付款項	620,555	620,555
Other taxes payable	其他應付稅項	188,983	209,390
Interest payable	應付利息	105,070	96,579
Dividends payable	應付股息	245	240
Amount due to non-controlling shareholders	應付非控股股東款項	4,873,455	4,115,873
Other payables and accrued expenses	其他應付款項和預提費用	7,087,040	3,673,489
		25,506,147	20,461,976
		33,359,042	29,485,687

The following is an aged analysis of trade payables due to related parties and third parties presented based on the invoice date:

以下為根據發票日期呈列的應付關聯方及第三方的應付賬款賬齡分析：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0-90 days	0-90日	6,316,223	9,312,288
91-180 days	91-180日	5,103,789	637,596
181-365 days	181-365日	365,749	462,261
Over 365 days	超過365日以上	1,381,618	1,509,691
		13,167,379	11,921,836

Trade and other payables are mainly unsecured advances, non-interest bearing and repayable on demand.

應付賬款及其他應付款項主要為無抵押墊款、不計息及按要求償還。

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34. CONTRACT LIABILITIES**34. 合同負債**

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	32,246,672	24,511,228

As at 1 January 2018, contract liabilities amounted to RMB19,782,530,000.

於二零一八年一月一日，合同負債為人民幣19,782,530,000元。

Revenue of RMB14,145,947,000 (2018: RMB10,627,231,000) was recognised during the year ended 31 December 2019 that was included in the contract liabilities at the beginning of the year.

於截至二零一九年十二月三十一日止年度，已確認收益人民幣14,145,947,000元(二零一八年：人民幣10,627,231,000元)計入本年年初的合同負債。

Contract liabilities of RMB20,307,387,000 (2018: RMB13,923,400,000) are expected to be recognised after more than 12 months from the end of the reporting period.

預期合同負債人民幣20,307,387,000元(二零一八年：人民幣13,923,400,000元)將於自報告期結束起計超過十二個月後予以確認。

The Group receives 30% to 70% of the contract value as deposits from customers upon signing the sale and purchase agreement of sales of properties. Such advance payment schemes resulted in contract liabilities being recognised throughout the property construction period.

本集團於簽訂買賣協議時向客戶收取合同價值的30%至70%作為訂金。有關預付款項計劃導致確認合同負債於整個物業興建期間確認。

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35. LEASES LIABILITIES

35. 租賃負債

		2019 二零一九年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	9,974
Over one year but not exceeding two years	超過一年但不超過兩年	900
Over two years but not exceeding five years	超過兩年但不超過五年	142
		11,016
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月內到期列為流動負債之償還款項	(9,974)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期列為非流動負債之償還款項	1,042

36. BONDS

36. 債券

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
A Bond	甲債券	-	3,080,165
B Bond	乙債券	-	1,370,434
C Bond	丙債券	1,393,481	1,367,416
D Bond	丁債券	2,087,795	-
		3,481,276	5,818,015
Less: Amount due within one year shown under current liabilities	減：於一年內到期列為流動負債之款項	(1,393,481)	(4,450,599)
Amount due after one year shown under non-current liabilities	於一年後到期列為非流動負債之款項	2,087,795	1,367,416

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36. BONDS (Continued)

On 28 July 2016, the Company issued 3.875% bonds due 2019 (the “**A Bond**”) with an aggregated nominal value of USD450,000,000 at a value equal to 99.301% of the face value. The A Bond is listed on the Hong Kong Stock Exchange. The A Bond carries interest at the rate of 3.875% per annum, payable semi-annually on 28 January and 28 July in arrears and matured and repaid during the year.

On 27 June 2018, the Company issued 7.875% bonds due 2019 (the “**B Bond**”) with an aggregated nominal value of USD200,000,000 at a value equal to 100% of the face value. The B Bond is listed on the Hong Kong Stock Exchange. The B Bond carries interest at the rate of 7.875% per annum, payable semi-annually on 27 December and 27 June in arrears and matured and repaid during the year.

On 17 December 2018, the Company issued 9.875% bonds due 2020 (the “**C Bond**”) with an aggregated nominal value of USD200,000,000 at a value equal to 100% of the face value. The C Bond is listed on the Hong Kong Stock Exchange. The C Bond carries interest at the rate of 9.875% per annum, payable semi-annually on 17 June and 17 December in arrears and will mature on 17 June 2020, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to USD199,219,000 (equivalent to RMB1,375,886,000).

On 17 July 2019, the Company issued 6.00% bonds due 2021 (the “**D Bond**”) with an aggregated nominal value of USD300,000,000 at a value equal to 100% of the face value. The D Bond is listed on the Hong Kong Stock Exchange. The D Bond carries interest at the rate of 6.00% per annum, payable semi-annually on 17 January and 17 July in arrears and will mature on 17 July 2021, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to USD299,070,000 (equivalent to RMB2,058,409,000).

The A Bond has the benefit of a keepwell deed from Greenland Holdings Group Company Limited, the intermediate controlling shareholder of the Company.

36. 債券(續)

於二零一六年七月二十八日，本公司按等同面值99.301%的價值發行於二零一九年到期總面值450,000,000美元的3.875厘債券(「**甲債券**」)。甲債券於香港聯交所上市。甲債券按年利率3.875厘計息，於每年一月二十八日及七月二十八日每半年期末付息，並於年內到期及償還。

於二零一八年六月二十七日，本公司按等同面值100%的價值發行於二零一九年到期總面值200,000,000美元的7.875厘債券(「**乙債券**」)。乙債券於香港聯交所上市。乙債券按年利率7.875厘計息，於每年十二月二十七日及六月二十七日每半年期末付息，並於年內到期及償還。

於二零一八年十二月十七日，本公司按等同面值100%的價值發行於二零二零年到期總面值200,000,000美元的9.875厘債券(「**丙債券**」)。丙債券於香港聯交所上市。丙債券按年利率9.875厘計息，於每年六月十七日及十二月十七日每半年期末付息，並將於二零二零年六月十七日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額為199,219,000美元(相等於人民幣1,375,886,000元)。

於二零一九年七月十七日，本公司按等同面值100%的價值發行於二零二一年到期總面值300,000,000美元的6.00厘債券(「**丁債券**」)。丁債券於香港聯交所上市。丁債券按年利率6.00厘計息，於每年一月十七日及七月十七日每半年期末付息，並將於二零二一年七月十七日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額為299,070,000美元(相等於人民幣2,058,409,000元)。

甲債券附有本公司中介控股股東綠地控股集團有限公司提供的保持良好契據的利益。

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36. BONDS (Continued)

The B Bond has an embedded issuer's redemption option, the Company may, by giving not more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

The C Bond has an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

The D Bond have an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

The directors consider the fair value of the issuer's redemption options of the B Bond, C Bond and D Bond are immaterial to the Group as at 31 December 2019.

The Bonds represent the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate is ranged from 6.167% to 10.162% (2018: 4.355% to 10.162%) per annum for the year ended 31 December 2019.

36. 債券(續)

乙債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不多於30日的書面通知，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

丙債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不少於15日但不多於30日的書面通知，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

丁債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不少於15日但不多於30日的書面通知，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

董事認為，於二零一九年十二月三十一日，乙債券、丙債券及丁債券的發行人贖回權的公允價值對本集團而言並不重大。

債券為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零一九年十二月三十一日止年度，實際年利率介乎6.167厘至10.162厘(二零一八年：4.355厘至10.162厘)。

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37. EMPLOYEE RETIREMENT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute 20% to 22% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB58,454,000 (2018:RMB51,556,000) represents contributions payable to these plans by the Group at rates specified in the rule of the plans.

38. SHARE-BASED PAYMENT

Share award scheme

The Company adopted a share award scheme on 3 December 2010. The purpose of the share award scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

Movements in the number of shares held for the share award scheme is as follows:

	Shares held for the share award scheme 股份獎勵計劃 所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as of 31 December 2019 and 31 December 2018	於二零一九年十二月三十一日及二零一八年十二月三十一日 尚未行使	22,697
		-

As at 31 December 2019, the carrying amount of shares held for the share award scheme was RMB49,279,000 (2018: RMB49,279,000).

37. 僱員退休計劃

本集團之僱員均為中國政府管理之國家運營退休福利計劃之成員。該等子公司須按照僱員薪金費用的20%至22%向退休福利計劃供款，以撥支有關福利。就退休福利計劃而言，本集團之唯一責任為作出所訂明供款。

損益中確認的開支總額人民幣58,454,000元(二零一八年：人民幣51,556,000元)乃本集團按該等計劃規則訂明的費率應付該等計劃的供款。

38. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。

股份獎勵計劃所持股份的數目變動如下：

於二零一九年十二月三十一日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(二零一八年：人民幣49,279,000元)。

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39. SHARE CAPITAL

39. 股本

		As at 31 December 2019 and 2018 於二零一九年及二零一八年 十二月三十一日	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preferred shares of HK\$0.5 each	每股面值0.5港元的可轉換 優先股	3,000,000	1,500,000
Total	合計	10,000,000	5,000,000

		2019 二零一九年		2018 二零一八年	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元	No. of shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行 及繳足：				
At 1 January	於一月一日	2,791,885	1,132,097	2,793,677	1,132,855
Shares repurchased and cancelled	股份購回及註銷	-	-	(1,792)	(758)
At 31 December	於十二月三十一日	2,791,885	1,132,097	2,791,885	1,132,097

During the year ended 31 December 2018, the Company repurchased its own ordinary shares through the Stock Exchange as follows:

於截至二零一八年十二月三十一日止年度，本公司透過聯交所購回其本身之普通股如下：

Month of repurchase 購回月份	No. of ordinary shares of HK\$0.5 each 每股面值 0.5港元的 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付 總代價 RMB'000 人民幣千元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
July 2018	二零一八年七月	1,792,000	2.98	2.74	4,432

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39. SHARE CAPITAL (Continued)

The above ordinary shares were cancelled upon repurchase.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both year.

Convertible preference shares ("CPS")

The holders of CPS do not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend pari passu with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an as converted basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS pari passu among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed pari passu to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

40. RESERVES

(a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(b) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

39. 股本(續)

上述普通股已於購回時註銷。

於兩個年度，本公司的子公司概無購買、出售或贖回本公司任何上市證券。

可轉換優先股(「可轉換優先股」)

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間，惟倘會導致本公司無法遵守任何公眾持股量規定，則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金：(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，而彼等之間具同等地位；及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。

40. 儲備

(a) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。

(b) 合併儲備

合併儲備指本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。

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40. RESERVES (Continued)

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

(d) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

40. 儲備(續)

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

(d) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的組織章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

(ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

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41. PERPETUAL SECURITIES

On 27 July 2016 (the “Issue Date”), the Group issued USD denominated senior perpetual capital securities (“Perpetual Securities”) with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date payable semi-annually in arrears in USD.

The Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group’s discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

Distribution of USD6,750,000 (equivalent to RMB46,180,000) (2018: USD6,750,000 (equivalent to RMB42,716,000)) has been provided and paid by the Company for the year.

41. 永久證券

二零一六年七月二十七日(「發行日期」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「永久證券」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

本公司已計提及支付年內分派6,750,000美元(相當於人民幣46,180,000元)(二零一八年：6,750,000美元(相當於人民幣42,716,000元))。

42. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Financial assets	金融資產		
Amortised cost	攤銷成本	26,045,002	20,525,399
Financial assets at FVTPL	按公允價值列賬於損益的金融資產	6,397	–
Equity instruments at FVTOCI	按公允價值列賬於其他全面收入的股權工具	312,315	294,340
		26,363,714	20,819,739
Financial liabilities	金融負債		
Amortised cost	攤銷成本	46,558,882	47,778,685

42. 金融工具

(a) 金融工具類別

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments at FVTOCI, trade and other receivables, restricted bank deposits, bank balances and cash, financial assets at FVTPL, interest-bearing loans, bonds and trade and other payables. Details of the financial instruments are disclosed in respective notes.

The Group has exposure to the following risks associated with these financial instruments:

- market risk (including currency risk and interest rate risk)
- credit risk
- liquidity risk
- Other price risk

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

42. 金融工具(續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值列賬於其他全面收入的股權投資、應收賬款及其他應收款項、受限制銀行存款、銀行結餘和現金、按公允價值列賬於損益的金融資產、計息貸款、債券及應付賬款及其他應付款項。金融工具的詳情披露於相應附註。

本集團面對以下與該等金融工具有關的風險：

- 市場風險(包括外幣風險與利率風險)
- 信貸風險
- 流動性風險
- 其他價格風險

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Foreign currency risk

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HK\$/USD. The exposure in HK\$/USD arises mainly from the Group's bank balances and cash, trade and other receivables, trade and other payables, interest-bearing loans, and bonds.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group manages the net exposures to this risk by utilising forward foreign exchange contracts.

The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 外幣風險

本集團主要面對人民幣與港元／美元之間匯率波動之風險。港元／美元之風險主要來自本集團銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項、計息貸款及債券。

有關以外幣計價之貨幣資產及負債，本集團通過遠期外匯合約管理淨風險。

管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

於報告期末，本集團以貨幣資產及貨幣負債計值之外幣賬面值如下。

Denominated in HK\$ 以港元計價		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade and other receivables	應收賬款及其他應收款項	390,145	423,132
Bank balances and cash	銀行結餘及現金	119,929	19,753
Trade and other payables	應付賬款及其他應付款項	(835,251)	(742,556)
Interest-bearing loans	計息貸款	(610,026)	(543,244)
Overall exposure	總風險	(935,203)	(842,915)

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Denominated in USD 以美元計價		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade and other receivables	應收賬款及其他應收款項	1,490,453	1,060,995
Bank balances and cash	銀行結餘及現金	2,356,265	1,519,221
Bonds	債券	(3,481,276)	(5,818,015)
Trade and other payables	應付賬款及其他應付款項	(4,005,654)	(7,703,472)
Interest-bearing loans	計息貸款	(1,695,016)	(1,804,824)
Overall exposure	總風險	(5,335,228)	(12,746,095)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the amounts below would be negative.

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit or loss	溢利或虧損		
HK\$	港元	35,070	31,609
USD	美元	200,071	477,979
Equity	權益		
HK\$	港元	35,070	31,609
USD	美元	200,071	477,979

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

外幣敏感度分析

下表顯示，在人民幣兌以下外幣升值及貶值5%(二零一八年：5%)的情況下本集團的敏感度。5%乃管理層對合理可能的外幣匯率變動的評估。敏感度分析僅包括現有以外幣計值之貨幣項目，並按外幣匯率出現5%變化調整其於年結日之換算數額。下列正數表示人民幣兌相關貨幣升值5%時則除稅後溢利增加。倘人民幣兌相關外幣貶值5%，對溢利會有同等及相反的影響，下述金額會變成負數。

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, lease liabilities and bonds. (see notes 29, 30, 35 and 36 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate interest-bearing loans (see note 32 for details).

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable rate liabilities, the analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面對有關固定利率銀行存款、租賃負債及債券(詳情見附註29、30、35及36)的公允價值利率風險。

本集團亦面對有關可變利率計息貸款(詳情見附註32)的現金流量利率風險。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

利率敏感度分析

下述敏感度分析乃根據報告期末非衍生工具利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings and bonds by the end of reporting period.

		2019 二零一九年		2018 二零一八年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率	人民幣千元	實際利率	人民幣千元
Fixed rate borrowings	固定利率借貸				
Lease liabilities	租賃負債	4.74%-6.65%	11,016	-	-
Bonds	債券	7.77%	3,481,276	6.63%	5,818,015
			3,492,292		5,818,015
Variable rate borrowings	可變利率借貸				
Secured interest-bearing loans	有抵押計息貸款	5.59%	8,042,050	4.86%	10,768,729
Unsecured interest-bearing loans	無抵押計息貸款	4.12%	1,865,742	4.08%	1,915,884
			9,907,792		12,684,613
Total borrowings	借貸總額		13,400,084		18,502,628
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額 百分比		26%		31%

		2019 二零一九年		2018 二零一八年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率	人民幣千元	實際利率	人民幣千元
Bank balances and cash	銀行結餘及現金	0.35%-1.10%	10,321,280	0.35%-2.75%	6,277,208

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

利率情況

下表詳述於報告期末本集團的計息借貸及債券利率情況。

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing loans at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the market lending interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2019 would have decreased/increased by RMB74,307,000 (2018: decreased/increased by RMB95,135,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balance and cash and interest-bearing loans.

Credit risk and impairment assessment

As at 31 December 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 44.

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables, bank balances and cash and amount of contingent liabilities in relation to the financial guarantees provided by the Group.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析

下述敏感度分析乃根據報告期末計息貸款利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。內部向主要管理人員匯報利率風險採用100個基點增幅或減幅，乃管理層對合理可能的利率變動的評估。

倘市場借貸利率增加/減少100個基點，且所有其他可變值維持不變，本集團截至二零一九年十二月三十一日止年度的除稅後溢利將會減少/增加人民幣74,307,000元(二零一八年：減少/增加人民幣95,135,000元)，主要由於本集團面對可變利率銀行結餘及現金以及計息貸款的利率風險。

信貸風險及減值評估

於二零一九年十二月三十一日，由於對手方未能履行責任及本集團提供的財務擔保導致本集團財務虧損而使本集團承受的最高信貸風險乃來自綜合財務狀況表所述的各類經確認的金融資產的賬面值及附註44披露的有關本集團作出財務擔保的或然負債金額。

本集團的信貸風險主要來自應收賬款、合同資產、其他應收款項、銀行結餘及現金及有關本集團提供財務擔保的或然負債金額。

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 26.59% (2018: 35.43%) and 50.33% (2018: 59.27%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the sales of properties and construction management service segment.

Other receivables

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group also actively monitors the outstanding amounts owed by each debtor and uses internal credit rating to assess whether credit risk has increased significantly since initial recognition. The Group has concentration of credit risk from amounts due from Greenland Holdings of RMB6,194,708,000 (2018: RMB4,591,508,000).

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

來自客戶合約的應收賬款及合同資產

為盡量降低信貸風險，本集團已制定政策，確保銷售乃以適當財務優勢及／或首期付款的適當百分比向客戶作出。本集團亦有其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團根據預期信貸虧損就貿易結餘進行單獨或根據撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團就物業銷售及建築管理服務分部應收本集團最大客戶及五大客戶的賬款總額的信貸風險集中度分別為26.59%(二零一八年：35.43%)及50.33%(二零一八年：59.27%)。

其他應收款項

就其他應收款項而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。本集團亦積極監控各債務人尚未償還的金額，並使用內部信貸評級評估信貸風險自初始確認以來是否出現大幅增加。本集團應收綠地控股款項人民幣6,194,708,000元(二零一八年：人民幣4,591,508,000元)有信貸風險集中情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances and cash and restricted bank deposits

Bank balances and cash and restricted bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, therefore the Group's credit risk on liquid funds is limited.

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a customer defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drop significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

銀行結餘及現金及受限制銀行存款

銀行結餘及現金及受限制銀行存款主要存放於國有金融機構及信譽良好的銀行(全部為高信貸品質的金融機構)，因此本集團流動資金的信貸風險有限。

有關財務擔保的或然負債

就仍在建物業而言，本集團一般就客戶借款以撥支購買物業的按揭貸款向銀行提供擔保。倘客戶於擔保期內未能償還其按揭，持有按揭的銀行可能要求本集團償還貸款項下的未償還金額及任何就此應計利息。於該情況下，本集團能夠保留客戶按金並銷售有關物業，以收回本集團向銀行支付的任何金額。除非售價大幅降低(可能性甚微)外，本集團將不會因銷售該等物業而處於虧損狀況。就此而言，本公司董事認為，本集團有關按揭貸款提供財務擔保的信貸風險已大幅減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019
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42. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)***Credit risk and impairment assessment (Continued)*

Contingent liabilities in relation to the financial guarantees
(Continued)

The Group's internal credit risk grading assessment comprises the following categories:

42. 金融工具(續)**(b) 財務風險管理目標及政策(續)***信貸風險及減值評估(續)*

有關財務擔保的或然負債(續)

本集團的內部信貸風險評級評估包括以下分類：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收賬款/合同資產	Other finance assets/ other items 其他金融資產/其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注名單	Debtor frequently repays after due date but usually settle after due date 債務人經常於到期日後還款，但通常於到期日後結算	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部或外部資源所得資料，信貸風險自初始確認以來已出現大幅增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	Amount is written-off 撇銷有關金額	Amount is written-off 撇銷有關金額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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42. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)***Credit risk and impairment assessment (Continued)*

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

42. 金融工具(續)**(b) 財務風險管理目標及政策(續)***信貸風險及減值評估(續)*

下表詳述須進行預期信貸虧損評估的本集團金融資產及財務擔保合約所面臨的信貸風險：

		External credit rating	Internal credit rating	12m or lifetime ECL	2019 二零一九年 Gross carrying amount 賬面總值 RMB'000 人民幣千元	2018 二零一八年 Gross carrying amount 賬面總值 RMB'000 人民幣千元
	Notes 附註	外部信貸評級	內部信貸評級	12個月或存續期預期信貸虧損		
Financial assets at amortised cost 按攤銷成本計量的金融資產						
Trade receivables 應收賬款	25	N/A 不適用	note iii 附註iii	Lifetime ECL (provision matrix) 存續期預期信貸虧損(撥備矩陣)	205,825	115,620
			Low risk 低風險	Lifetime ECL 存續期預期信貸虧損	155,649	142,539
			Loss 虧損	Credit-impaired 信貸減值	7,830	25,735
					369,304	283,894
Other receivables (note i) 其他應收款項(附註i)	25	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	3,235,601	5,094,621
			Watch list 關注名單	12m ECL 12個月預期信貸虧損	12,151,667	8,481,376
			Doubtful 呆賬	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	220,384	573,720
			Loss 虧損	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	43,385	43,385
					15,651,037	14,193,102
Bank balances and cash 銀行結餘及現金	30	A3 – Aaa A3 – Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	7,568,342	4,059,778
Restricted bank deposits 受限制銀行存款	29	A3 – Aaa A3 – Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	2,752,938	2,217,430
Other items 其他項目						
Contract assets (note iv) 合同資產(附註iv)	27	N/A 不適用	Low risk 低風險	Lifetime ECL 存續期預期信貸虧損	650,929	841,400
Financial guarantee contracts (note ii) 財務擔保合約(附註ii)	44	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	13,361,488	11,561,273

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綜合財務報表附註(續)

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) As part of the Group's credit risk management, the Group applies internal credit rating for other receivables. The following table provides information about the exposure to credit risk for other receivables which are assessed based on internal credit rating at the end of the reporting period within 12m ECL and lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB15,607,652,000 and RMB43,385,000 respectively as at 31 December 2019 (2018: RMB14,149,717,000 and RMB43,385,000) were assessed individually.

Internal credit rating	內部信貸評級	2019 二零一九年		2018 二零一八年	
		Average loss rate 平均虧損率	Other receivables 其他應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率	Other receivables 其他應收款項 RMB'000 人民幣千元
Low risk	低風險	0.43%	3,235,601	0.31%	5,094,621
Watch list	關注名單	0.80%-3.31%	12,151,667	0.53%-3.21%	8,481,376
Doubtful	呆賬	6.74%	220,384	6.28%	573,720
			15,607,652		14,149,717

During the year ended 31 December 2019, the Group provided RMB80,719,000 (2018: RMB127,214,000) impairment allowance for other receivables, based on the internal credit rating.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (i) 作為本集團信貸風險管理的一部分，本集團就其他應收款項應用內部信貸評級。下表提供有關其他應收款項面臨的信貸風險的資料，其於報告期末乃根據屬於12個月預期信貸虧損及存續期預期信貸虧損(並無信貸減值)的內部信貸評級評估。於二零一九年十二月三十一日，已對賬面總值分別為人民幣15,607,652,000元及人民幣43,385,000元(二零一八年：人民幣14,149,717,000元及人民幣43,385,000元)的重大未償還結餘或信貸減值應收賬款進行單獨評估。

於截至二零一九年十二月三十一日止年度，本集團根據內部信貸評級就其他應收款項計提減值撥備人民幣80,719,000元(二零一八年：人民幣127,214,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (ii) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The maximum amount that the Group has guaranteed under the respective contracts was RMB13,361,488,000 as at 31 December 2019 (2018: RMB11,561,273,000). At the end of the year, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The directors of the Company considered that the 12m ECL allowance is insignificant at 31 December 2019 and 2018.
- (iii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- (ii) 就財務擔保合約而言，賬面總值指本集團根據相關合約提供擔保的最高金額。於二零一九年十二月三十一日，本集團根據相關合約提供擔保的最高金額為人民幣13,361,488,000元(二零一八年：人民幣11,561,273,000元)。於年末，本公司董事已進行減值評估，並認為有關財務擔保合約的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合約的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。本公司董事認為，於二零一九年及二零一八年十二月三十一日，12個月預期信貸虧損撥備並不重大。
- (iii) 就應收賬款而言，本集團已採用國際財務報告準則第9號的簡化法計量存續期預期信貸虧損的虧損撥備。除具有重大未償還結餘或出現信貸減值的應收賬款外，本集團採用撥備矩陣釐定該等項目的預期信貸虧損，並按逾期狀況分組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2019
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42. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)**

Notes: (Continued)

(iii) (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales, hotel and related services and property management and other services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2019 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB155,649,000 and RMB7,830,000 respectively (2018: RMB142,539,000 and RMB25,735,000) as at 31 December 2019 were assessed individually.

		2019 二零一九年		2018 二零一八年	
		Average loss rate 平均虧損率	Trade receivables 應收賬款 RMB '000 人民幣千元	Average loss rate 平均虧損率	Trade receivables 應收賬款 RMB '000 人民幣千元
Gross carrying amount	賬面總值				
Within 90 days	90日內	4%	141,488	7%	70,121
90-180 days	90-180日	7%	4,962	9%	7,671
180-365 days	180-365日	10%	26,685	10%	4,642
More than 365 days	超過365日	18%	32,690	13%	33,186
			205,825		115,620

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

During the year ended 31 December 2019, the Group provided RMB4,619,000 (2018: RMB89,000) impairment allowance for trade receivables based on the provision matrix and reversed RMB17,524,000 (2018: provided RMB4,823,000) impairment allowance for trade receivables based on the individual assessment.

42. 金融工具(續)**(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

附註:(續)

(iii) (續)

作為本集團信貸風險管理的一部分，就物業銷售、酒店及配套服務以及物業管理及其他服務而言，本集團使用應收賬款的賬齡評估客戶的減值，原因為該等客戶由大量具有代表彼等根據合約條款支付所有到期款項的能力的共同風險特徵的小型客戶組成。下表提供有關應收賬款面臨的信貸風險資料，其於二零一九年十二月三十一日乃根據屬於存續期預期信貸虧損(並無信貸減值)的撥備矩陣進行評估。於二零一九年十二月三十一日，已對具有重大未償還結餘或出現信貸減值賬面總值分別為人民幣155,649,000元及人民幣7,830,000元(二零一八年：人民幣142,539,000元及人民幣25,735,000元)的應收賬款進行單獨評估。

估計虧損率乃於應收賬款的預期年期內按過往觀察違約率進行估計，並就毋須花費不必要成本或精力即可獲得的前瞻性資料進行調整。

於截至二零一九年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款計提人民幣4,619,000元(二零一八年：人民幣89,000元)減值撥備，並根據單獨評估就應收賬款撥回人民幣17,524,000元(二零一八年：計提人民幣4,823,000元)減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (iv) During the year ended 31 December 2019, the Group assessed the impairment for the contract assets in relation to its construction management service with a significant outstanding balance amounting to approximately RMB650,929,000 (2018: RMB841,400,000) individually and reversed RMB317,000 (2018: provided RMB1,403,000) impairment allowance for contract assets based on the individual assessment.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- (iv) 於截至二零一九年十二月三十一日止年度，本集團單獨就具有重大未償還結餘的建築管理服務的合同資產約人民幣650,929,000元(二零一八年：人民幣841,400,000元)評估減值，並根據單獨評估就合同資產撥回人民幣317,000元(二零一八年：計提人民幣1,403,000元)減值撥備。

下表載列根據簡化法就應收賬款及合同資產確認的存續期預期信貸虧損的變動。

		Contract assets		Trade receivables		Total
		Lifetime ECL (not credit-impaired)	Lifetime ECL (not credit-impaired)	Lifetime ECL (not credit-impaired)	Lifetime ECL (not credit-impaired)	
		存續期預期信貸虧損 (並無信貸減值)	存續期預期信貸虧損 (並無信貸減值)	存續期預期信貸虧損 (信貸減值)	存續期預期信貸虧損 (信貸減值)	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	-	-	10,758	25,735	36,493
Impairment losses recognised	已確認減值虧損	-	-	2,934	-	2,934
New financial assets originated or purchased	源自或購買的新金融資產	1,403	1,978	-	-	3,381
As at 31 December 2018	於二零一八年十二月三十一日	1,403	1,403	15,670	25,735	42,808
Impairment losses reversed	已撥回減值虧損	(317)	(317)	(1,540)	(17,905)	(19,762)
New financial assets originated or purchased	源自或購買的新金融資產	-	-	6,540	-	6,540
As at 31 December 2019	於二零一九年十二月三十一日	1,086	1,086	20,670	7,830	29,586

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables.

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	存續期預期 信貸虧損 (並無信貸減值)	存續期預期 信貸虧損 (信貸減值)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2018	於二零一八年一月一日	194	16,607	43,385	60,186
Impairment losses recognised	已確認減值虧損	40,640	19,420	-	60,060
New financial assets originated or purchased	源自或購買的新金融資產	67,154	-	-	67,154
As at 31 December 2018	於二零一八年十二月三十一日	107,988	36,027	43,385	187,400
Impairment losses recognised (reversed)	已確認(已撥回)減值虧損	20,752	(21,544)	-	(792)
New financial assets originated or purchased	源自或購買的新金融資產	81,140	371	-	81,511
As at 31 December 2019	於二零一九年十二月三十一日	209,880	14,854	43,385	268,119

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表呈列就其他應收款項的已確認虧損撥備的對賬。

流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium – and long – term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

流動性風險管理的最終責任在於董事會，其已設立合適的流動性風險管理框架，以管理本集團的長、中、短期資金及流動性管理需要。本集團通過維持足夠儲備、銀行融資及儲備借貸融資，以及持續監控預測及實際現金流量，加上將金融資產及負債的到期情況進行匹配，以管理流動性風險。

下表詳述本集團具協定還款期間的非衍生金融負債項下合約承擔的其餘到期情況。下表乃按本集團可能需要付款的最早日期為基準，根據金融負債的未貼現現金流量釐定。

		Weighted average effective interest rate 加權平均實際利率 %	Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 兩年內 但一年以上 RMB'000 人民幣千元	Within 5 years but over 2 years 五年內 但兩年以上 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2019	二零一九年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	33,169,814	-	-	-	33,169,814	33,169,814
Variable interest rate loans	可變利率貸款	5.31%	4,119,698	3,865,830	2,771,274	342,120	11,098,922	9,907,792
Bonds	債券	7.77%	1,589,702	2,218,432	-	-	3,808,134	3,481,276
Lease liabilities	租賃負債	4.74%-6.65%	10,493	947	150	-	11,590	11,016
Financial guarantees issued: Maximum amount guaranteed	已出具的財務擔保: 最高擔保額	-	13,361,488	-	-	-	13,361,488	-
			52,251,195	6,085,209	2,771,424	342,120	61,449,948	46,569,898
31 December 2018	二零一八年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	29,276,057	-	-	-	29,276,057	29,276,057
Variable interest rate loans	可變利率貸款	4.74%	3,351,821	8,527,543	1,541,121	392,609	13,813,094	12,684,613
Bonds	債券	6.63%	4,770,353	1,440,414	-	-	6,210,767	5,818,015
Financial guarantees issued: Maximum amount guaranteed	已出具的財務擔保: 最高擔保額	-	11,561,273	-	-	-	11,561,273	-
			48,959,504	9,967,957	1,541,121	392,609	60,861,191	47,778,685

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Other price risk

The Group also invested in unquoted equity securities for investees operating in property developing industry sector for long-term strategic purposes which had been designated as FVTOCI.

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

上述財務擔保合約金額乃在擔保對手單位作出申索時，本集團根據有關安排被迫全數結付擔保的最高金額。根據於報告期末的預期，本集團認為在有關安排下有關金額應當不需支付。然而，此項估計乃受對手單位就擔保事項作出申索的或然率而變動，而該或然率乃取決於受擔保的由對手單位持有的金融應收款項蒙受信貸虧損的可能性。

其他價格風險

本集團亦投資於物業開發行業板塊經營的投資對象之未報價權益證券，其長期戰略目的為將其指定為按公允價值列賬於其他全面收入。

公允價值計量

此附註提供有關本集團如何釐定多項金融資產及金融負債的公允價值的資料。

本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值

於各報告期末，有某項金融資產按公允價值計量。下表提供的資料，乃有關該等金融資產及金融負債公允價值如何釐定，以及根據公允價值計量輸入數據可以觀察的程度而分類的公允價值計量的公允價值層級。

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements (Continued)

Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis (Continued)

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量(續)

本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值(續)

Financial assets 金融資產		Fair values as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技巧及主要輸入數據
		2019 二零一九年	2018 二零一八年		
Foreign currency structured forward contracts classified as financial assets carried at FVTPL	分類為按公允價值列賬於損益的金融資產的外幣結構性遠期合約	Asset - RMB6,397,000 資產 - 人民幣6,397,000元	Asset - Nil 資產 - 零	Level 2 第二層	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 折現現金流量。 未來現金流量乃根據遠期外幣匯率(來自報告期末可觀察的遠期外幣匯率)及合約遠期匯率估計,所用折現率乃反映多個對手單位的信貸風險。
Equity instrument carried at FVTOCI	按公允價值列賬於其他全面收入的股權工具	Asset - RMB312,315,000 資產 - 人民幣312,315,000元	Asset - RMB294,340,000 資產 - 人民幣294,340,000元	Level 3 第三層	Asset-based approach. Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 資產法。 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高,則公允價值越高;相關負債的公允價值越高,則公允價值越低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量(續)

第三層公允價值計量的對賬

		Equity instrument carried at FVTOCI 按公允價值列賬 於其他全面收入的 股權工具 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	174,567
Total gains in other comprehensive income	於其他全面收入的總收益	119,773
At 31 December 2018	於二零一八年十二月三十一日	294,340
Total gains in other comprehensive income	於其他全面收入的總收益	17,975
At 31 December 2019	於二零一九年十二月三十一日	312,315

Fair value of financial assets and financial liabilities that are not measured at fair value

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

並非以公允價值計量的金融資產及金融負債的公允價值

除下表所詳述外，董事認為綜合財務報表內所確認的金融資產及金融負債的賬面值與公允價值相若。

	2019 二零一九年		2018 二零一八年	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds	3,481,276	3,576,669	5,818,015	5,817,193
債券				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net gearing ratio (total interest-bearing loans and bonds less cash and cash equivalents (including restricted cash) over total equity). Therefore, the Group defined debts as interest-bearing loans and bonds.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at end of the reporting period was as follows.

43. 資本風險管理

本集團管理資本以確保本集團系內公司能夠繼續根據持續經營基準經營，同時透過取得最佳股債平衡，為股東創造最大回報。本集團整體策略與去年保持不變。

根據行業慣例，本集團以負債比率淨額(計息貸款及債券總額減去現金及現金等價物(包括受限制現金)後除以權益總額)作為監控資本架構的基準。因此，本集團界定債項為計息貸款及債券。

本公司並無受外部施加的資本規定所規限。

本集團的風險管理委員會每半年對本集團的資本架構進行審視。委員會審視過程中，會考慮資金成本及各類別資金相關的風險。

報告期末的負債比率如下。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Debts	債項	13,389,068	18,502,628
Restricted bank deposits and bank balances and cash	受限制銀行存款及銀行結餘及現金	(10,321,280)	(6,277,208)
Net debts	淨債項	3,067,788	12,225,420
Equity	權益	16,591,438	13,944,738
Net debts to equity ratio	淨債項佔權益比率	18%	88%

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44. CONTINGENT LIABILITIES

As at the reporting date, the Group has issued the following guarantees:

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB13,361,488,000 as at 31 December 2019 (as at 31 December 2018: RMB11,561,273,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the statement of financial position as at 31 December 2019 and 2018.

45. OPERATING LEASE

The Group as lessee

		2018 二零一八年 RMB'000 人民幣千元
Minimum lease payments paid	於年內支付經營租賃之最低租賃付款	
under operating leases during the year		27,717

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	22,049
In the second to fifth year inclusive	兩年後但五年內	8,291
Total	合計	30,340

44. 或然負債

於報告日期，本集團已發出以下擔保：

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一九年十二月三十一日，已授出的擔保為人民幣13,361,488,000元（於二零一八年十二月三十一日：人民幣11,561,273,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零一九年及二零一八年十二月三十一日的財務狀況表中確認任何價值。

45. 經營租賃

本集團作為承租人

於報告期末，本集團就下列到期之不可註銷經營租賃而有未來最低租金付款承擔：

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45. OPERATING LEASE (Continued)

The Group as lessee (Continued)

Operating lease payments represent rentals payable by the Group for certain office premises. Leases are negotiated for a term ranging from 1 to 20 years with fixed rentals.

The Group as lessor

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property rental income, net of negligible outgoings under operating leases during the year	物業租金收益，扣除於年內的經營租賃的小額開支	76,337	51,453

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	96,464	75,538
In the second to fifth year inclusive	兩年後但五年內	307,847	341,876
Over five years	超過五年	126,986	315,555
Total	合計	531,297	732,969

Property rental income represents rentals receivable by the Group. Leases are negotiated for a term ranging from 1 to 16 years with fixed rentals.

45. 經營租賃(續)

本集團作為承租人(續)

經營租賃付款指本集團就若干辦公室物業的應付租金。經磋商後之租賃期介乎一至二十年之間，為固定租金。

本集團作為出租人

於報告期末，本集團與租戶訂立下列未來最低租賃付款：

物業租金收益指本集團應收租金。經磋商後之租賃期介乎一至十六年之間，為固定租金。

46. CAPITAL COMMITMENTS

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Properties under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的發展中物業及發展中投資物業	11,821,276	13,487,602

46. 資本承擔

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47. RELATED-PARTY DISCLOSURES

- (i) During the year, the Group entered into the following transactions with related parties:

47. 關聯方披露

- (i) 於年內，本集團與關聯方訂立以下交易：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property management and other services fee	物業管理及其他服務費		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	8,741	5,744
– joint ventures and associates	– 合營企業及聯營公司	2,965	362
– non-controlling shareholders of subsidiaries	– 子公司非控股股東	798	1,835
Construction service provided by Greenland Holdings' subsidiaries	綠地控股子公司提供的建築服務	1,613,625	1,088,522
Interest income arising from amounts due from associates	應收聯營公司款項產生的利息收入	30,619	28,308
Advance to	向下列各項作出預付款項		
– Greenland Holdings	– 綠地控股	1,603,200	4,591,498
– Greenland Holdings' subsidiaries	– 綠地控股子公司	374,871	4,236,019
– associates	– 聯營公司	451,437	440,722
– joint ventures	– 合營企業	32,921	175,541
		2,462,429	9,443,780
Repayment from	來自下列各項的還款		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	1,825,531	1,387,984
– associates	– 聯營公司	173,789	82,978
		1,999,320	1,470,962
Advance from	來自下列各項的預付款項		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	29,271	7,534,040
– associates	– 聯營公司	166,879	36,002
		196,150	7,570,042
Repayment to	向下列各項作出的還款		
– Greenland Holdings	– 綠地控股	–	2
– Greenland Holdings' subsidiaries	– 綠地控股子公司	1,807,733	818,767
– associates	– 聯營公司	–	66,000
		1,807,733	884,769

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47. RELATED-PARTY DISCLOSURES (Continued)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows:

47. 關聯方披露(續)

(ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：

		2019 二零一九年						
		Project-related 項目相關		Non-project related 非項目相關		Subtotal 小計		
		Non-interest bearing 免息	Interest bearing 計息	Non-Interest bearing 免息	Interest bearing 計息	Non-interest bearing 免息	Interest bearing 計息	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from	應收下列各項的款項							
Greenland Holdings	綠地控股	-	-	6,194,708	-	6,194,708	-	6,194,708
Greenland Holdings' subsidiaries	綠地控股子公司	614,459	-	392,498	-	1,006,957	-	1,006,957
Associates	聯營公司	335,189	420,572	-	-	335,189	420,572	755,761
Joint ventures	合營企業	110,325	-	118,595	-	228,920	-	228,920
Shareholder's Company (Note)	股東公司(附註)	-	-	21	-	21	-	21
		1,059,973	420,572	6,705,822	-	7,765,795	420,572	8,186,367
Amounts due to	應付下列各項的款項							
Greenland Holdings	綠地控股	686,730	-	-	-	686,730	-	686,730
Greenland Holdings' subsidiaries	綠地控股子公司	540,238	-	6,421,887	-	6,962,125	-	6,962,125
Associates	聯營公司	202,882	-	-	-	202,882	-	202,882
A director and entities controlled by the director	一名董事及其控制的實體	-	-	1,158	-	1,158	-	1,158
		1,429,850	-	6,423,045	-	7,852,895	-	7,852,895

		2018 二零一八年						
		Project-related 項目相關		Non-project related 非項目相關		Sub Total 小計		
		Non-interest bearing 免息	Interest bearing 計息	Non-Interest bearing 免息	Interest bearing 計息	Non-interest bearing 免息	Interest bearing 計息	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from	應收下列各項的款項							
Greenland Holdings	綠地控股	-	-	4,591,508	-	4,591,508	-	4,591,508
Greenland Holdings' subsidiaries	綠地控股子公司	1,078,142	-	1,233,458	-	2,311,600	-	2,311,600
Associates	聯營公司	26,500	451,613	-	-	26,500	451,613	478,113
Joint ventures	合營企業	79,325	-	116,674	-	195,999	-	195,999
Shareholder's Company	股東公司	-	-	13	-	13	-	13
		1,183,967	451,613	5,941,653	-	7,125,620	451,613	7,577,233
Amounts due to	應付下列各項的款項							
Greenland Holdings	綠地控股	686,730	-	-	-	686,730	-	686,730
Greenland Holdings' subsidiaries	綠地控股子公司	798,784	-	7,501,026	-	8,299,810	-	8,299,810
Associates	聯營公司	36,013	-	-	-	36,013	-	36,013
A director and entities controlled by the director	一名董事及其控制的實體	-	-	1,158	-	1,158	-	1,158
		1,521,527	-	7,502,184	-	9,023,711	-	9,023,711

Note: Mr. Wang Weixian is a "Shareholder" of the Company. Shareholder's Company represents a company owned by the Shareholder and affiliates.

附註：王偉賢先生為本公司的「股東」。股東公司為該股東及聯屬公司擁有的公司。

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47. RELATED-PARTY DISCLOSURES (Continued)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

In respect of project-related balances with related parties:

- (a) The trade balances due from Greenland Holdings' subsidiaries, joint ventures, associates and non-controlling shareholders of subsidiaries are mainly receivables from property management and other services.
- (b) The project-related balances due from Greenland Holdings and its subsidiaries are mainly prepaid distributions and consideration receivables from disposal of a subsidiary. The project-related balances due to Greenland Holdings and its subsidiaries are mainly project advances and non-interest bearing loans.

The non-project related balances with related parties are mainly unsecured advances and repayable on demand.

The interest bearing balances due from associates of RMB420,572,000 at 31 December 2019 (2018: RMB451,613,000) carried interest at fixed rate of 3.80% to 8.35% (2018: 4.35% to 8.00%) per annum.

(iii) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 13 and five of the highest payment to employees as disclosed in note 14, was as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and bonus	工資及花紅	21,437	21,089

47. 關聯方披露(續)

- (ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：(續)

就與關聯方的項目相關結餘而言：

- (a) 應收綠地控股子公司、合營企業、聯營公司及子公司非控股股東的貿易結餘主要為物業管理及其他服務的應收款項。
- (b) 應收綠地控股及其子公司的項目相關結餘主要為出售一家子公司的預付分派及應收代價。應付綠地控股及其子公司的項目相關結餘主要為項目墊款及免息貸款。

與關聯方的非項目相關結餘主要為無抵押墊款及按要求償還。

於二零一九年十二月三十一日，應收聯營公司的計息結餘人民幣420,572,000元(二零一八年：人民幣451,613,000元)乃按固定年利率3.80%至8.35%(二零一八年：4.35%至8.00%)計息。

(iii) 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註13中披露支付予本公司董事的薪酬和在附註14中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

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48. ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2019, the Group acquired the following subsidiaries:

- (i) On 14 February 2019, the Group completed the acquisition of 100% equity interest in Wuxi Healthy Home Real Estate Development Co., Ltd. (“**Wuxi Healthy Home**”) from an independent party at consideration of RMB12,903,000. Wuxi Healthy Home is principally engaged in property development business and was acquired so as to continue the expansion of the Group’s business in property management. The Group accounted for the acquisition of the 100% of issued share capital of the Wuxi Healthy Home as an acquisition of asset.
- (ii) On 9 May 2019, the Group completed the acquisition of 79% equity interest in Shanghai Xinyu Health Management Co., Ltd. (“**Shanghai Xinyu**”) from an independent party at consideration of RMB23,700,000. Shanghai Xinyu is principally engaged in nutrition and health counseling services.

48. 收購子公司

於截至二零一九年十二月三十一日止年度，本集團收購以下子公司：

- (i) 於二零一九年二月十四日，本集團完成向獨立方收購無錫健康家園房地產開發有限公司(「**無錫健康家園**」)100%股權，代價為人民幣12,903,000元。無錫健康家園主要從物業開發業務，獲收購作本集團物業管理業務繼續擴張之用。本集團已將無錫健康家園100%已發行股本收購事項入賬為資產收購。
- (ii) 於二零一九年五月九日，本集團完成向獨立方收購上海欣于健康管理有限公司(「**上海欣于**」)79%股權，代價為人民幣23,700,000元。上海欣于主要從事營養與健康諮詢服務。

		Wuxi Healthy Home 無錫健康家園 RMB'000 人民幣千元	Shanghai Xinyu 上海欣于 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Consideration transferred	轉讓代價			
Cash	現金	12,903	23,700	36,603
Assets acquired and liabilities recognised at the date of acquisition are as follows:	收購日期的已收購資產及已確認負債載列如下：			
Property, plant and equipment	物業、廠房及設備	10	4,866	4,876
Properties under development	發展中物業	1,008,437	-	1,008,437
Trade and other receivables	應收賬款及其他應收款項	5,246	17,122	22,368
Bank balances and cash	銀行結餘及現金	404	11,640	12,044
Trade and other payables	應付賬款及其他應付款項	(1,001,194)	(3,628)	(1,004,822)
		12,903	30,000	42,903
Non-controlling interests (Note i)	非控股權益(附註i)	-	(6,300)	(6,300)
		12,903	23,700	36,603
Net cash outflow on acquisitions	收購的現金流出淨額			
Cash consideration paid	已付現金代價	12,903	23,700	36,603
Bank balances and cash acquired	已收購銀行結餘及現金	(404)	(11,640)	(12,044)
		12,499	12,060	24,559

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48. ACQUISITION OF SUBSIDIARIES (Continued)

Notes:

- (i) Non-controlling interest in Shanghai Xinyu recognised at the acquisition date was measured by reference to the proportionate share 21% of recognised amounts of net assets of Shanghai Xinyu and amounted to RMB6,300,000.
- (ii) Included in the profit for the year ended 31 December 2019 are revenue of RMB735,000 and loss of RMB4,147,000 attributable to additional generated by Shanghai Xinyu.
- (iii) Had the acquisition of Shanghai Xinyu been completed on 1 January 2019, the total revenue of the Group would have been RMB17,665,644,000, and the profit for the year would have been RMB3,036,607,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication results of operations of the Group that actually would have been achieved had that the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

49. DISPOSAL OF SUBSIDIARIES

On 27 November 2019, the Group disposed of its entire 100% equity interest in Prosper Spring Investments Limited ("**Prosper Spring**") to a third party BSREP III China Retail Holdings Limited ("**BSREP III**") for a cash consideration of approximately RMB3,002,362,000.

48. 收購子公司(續)

附註：

- (i) 於收購日期確認的上海欣于非控股權益乃按上海欣于淨資產的已確認金額所佔21%的比例計量，合共人民幣6,300,000元。
- (ii) 截至二零一九年十二月三十一日止年度溢利包括上海欣于額外產生應佔的人民幣735,000元的收益及人民幣4,147,000元的虧損。
- (iii) 倘收購上海欣于已於二零一九年一月一日完成，本集團的收益總額將為人民幣17,665,644,000元，而年內溢利將為人民幣3,036,607,000元。備考資料僅供說明之用，並不一定表示倘收購已於二零一九年一月一日完成時本集團可實際取得的營運業績，亦不擬作為未來業績的預測。

49. 出售子公司

於二零一九年十一月二十七日，本集團向第三方BSREP III China Retail Holdings Limited ("**BSREP III**")出售其於旺泉投資有限公司 ("**旺泉**")的全部100%股權，現金代價約為人民幣3,002,362,000元。

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綜合財務報表附註(續)

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49. DISPOSAL OF SUBSIDIARIES (Continued) 49. 出售子公司(續)

The net assets of Prosper Spring at the date of disposal were as follows:

旺泉於出售日期的淨資產如下：

		RMB'000 人民幣千元
Consideration received:		
Cash received	已收代價：	2,549,336
Deferred cash consideration (included in other receivables)	遞延現金代價(計入其他應收款項)	453,026
		3,002,362
Analysis of assets and liabilities over which control was lost:		
Investment properties	投資物業	7,480,000
Property, plant and equipment	物業、廠房及設備	132
Properties under development	發展中物業	2,614,051
Trade and other receivables and advance deposits	應收賬款及其他應收款項及預付按金	1,705,478
Bank balances and cash	銀行結餘及現金	1,927,261
Tax recoverable	可收回稅項	47,358
Deferred tax assets	遞延稅項資產	67,271
Interest-bearing loans	計息貸款	(3,325,600)
Deferred tax liabilities	遞延稅項負債	(556,837)
Contract liabilities	合同負債	(56,812)
Trade and other payables	應付賬款及其他應付款項	(7,912,937)
Tax payable	應付稅項	(172,598)
Net assets disposed of	所出售淨資產	1,816,767
Gain on disposal of a subsidiary:		
Consideration received	已收代價	3,002,362
Net assets disposed of	所出售淨資產	(1,816,767)
Gain on disposal	出售收益	1,185,595
Net cash inflow arising on disposal:		
Total consideration	總代價	2,549,336
Less: Bank balances and cash disposed of	減：所出售銀行結餘及現金	(1,927,261)
Proceeds from disposal of Prosper Spring	出售旺泉所得款項	622,075

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50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

		Borrowings	Bonds	Loans		Lease Liabilities	Interest payable
				Loans from related parties	Loans from non-controlling shareholders		
		借貸	債券	來自關聯方的貸款	來自非控股股東的貸款	租賃負債	應付利息
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	10,561,812	7,028,658	1,768,095	3,197,975	-	161,951
Financing cash flows	融資現金流量	2,631,679	(1,471,408)	6,685,273	917,898	-	(960,019)
Disposal of a subsidiary	出售一家子公司	(625,000)	-	-	-	-	-
Foreign exchange	外匯	116,122	240,595	394,357	-	-	-
Interest expenses	利息費用	-	20,170	-	-	-	894,647
At 31 December 2018	於二零一八年十二月三十一日	12,684,613	5,818,015	8,847,725	4,115,873	-	96,579
Adjustment upon application of IFRS16	於應用國際財務報告準則第16號後調整	-	-	-	-	20,891	-
		12,684,613	5,818,015	8,847,725	4,115,873	20,891	96,579
Financing cash flows	融資現金流量	509,587	(2,409,990)	(1,611,583)	662,155	(14,264)	(1,001,333)
Disposal of subsidiaries (note 49)	出售子公司(附註49)	(3,325,600)	-	-	-	-	-
New leases entered	新增租賃	-	-	-	-	3,716	-
Foreign exchange	外匯	39,192	61,359	80,173	95,427	-	-
Interest expenses	利息費用	-	11,892	-	-	673	1,009,824
At 31 December 2019	於二零一九年十二月三十一日	9,907,792	3,481,276	7,316,315	4,873,455	11,016	105,070

51. EVENT AFTER THE REPORTING PERIOD

The outbreak of the COVID-19 in early 2020 has adversely impacted global economic activities and market sentiments. A series of precautionary and control measures have been and continued to be implemented across the PRC. The directors of the Company believe there might be possibilities that the construction progress of the projects of the Group will be adversely affected. The directors of the Company will pay close attention to the development of the coronavirus epidemic and its financial impact.

50. 來自融資活動產生的負債的對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於本集團綜合現金流量表內分類為融資活動現金流量：

51. 報告期後事項

COVID-19於二零二零年初爆發，已對全球經濟活動及市場氣氛造成不利影響。中國各地一直並持續實施一系列預防及控制措施。本公司董事認為，本集團項目的工程進度將可能受到不利影響。本公司董事將密切注意有關冠狀病毒疫情的進展及其財務影響。

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52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY **52. 本公司財務狀況表**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	10	-
Investments in subsidiaries	子公司投資	12,324,861	13,915,102
		12,324,871	13,915,102
Current Assets	流動資產		
Financial assets at fair value through profit and loss ("FVTPL")	按公允價值列賬於損益 (「按公允價值列賬於損益」)的 金融資產	6,397	-
Trade, other receivables and advance deposits	應收賬款、其他應收款項及 預付按金	69,262	89,069
Bank balances and cash	銀行結餘及現金	2,369,992	125,128
		2,445,651	214,197
		14,770,522	14,129,299
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,132,097	1,132,097
Share premium	股份溢價	3,412,872	3,412,872
Reserves	儲備	(1,795,518)	(1,200,215)
Total equity attributable to equity holders of the Company	本公司股權持有人 應佔權益總額	2,749,451	3,344,754
Perpetual securities	永久證券	788,208	787,823
Total equity	權益總額	3,537,659	4,132,577
Non-current Liabilities	非流動負債		
Bonds	債券	2,087,795	1,367,416
Interest-bearing loans	計息貸款	2,807,464	2,003,448
		4,895,259	3,370,864
Current Liabilities	流動負債		
Interest-bearing loans	計息貸款	89,578	603,620
Trade and other payables	應付賬款及其他應付款項	4,854,545	1,571,639
Bonds	債券	1,393,481	4,450,599
Total current liabilities	流動負債總額	6,337,604	6,625,858
Total liabilities	負債總額	11,232,863	9,996,722
Total equity and liabilities	權益及負債總額	14,770,522	14,129,299

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52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

52. 本公司財務狀況表(續)

		Share capital	Share premium	Capital redemption reserve	Contributed surplus (note)	Accumulated losses	Perpetual securities	Total
		股本	股份溢價	資本贖回儲備	(附註)	累計虧損	永久證券	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	1,132,855	3,416,546	1,231	308,439	(1,159,730)	787,823	4,487,164
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	34,675	-	34,675
Repurchase and logout shares	購回及註銷股份	(758)	(3,674)	-	-	-	-	(4,432)
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	(342,114)	-	(342,114)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(42,716)	-	(42,716)
At 31 December 2018	於二零一八年十二月三十一日	1,132,097	3,412,872	1,231	308,439	(1,509,885)	787,823	4,132,577
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收入總額	-	-	-	-	(104,121)	46,565	(57,556)
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	(491,182)	-	(491,182)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	-	(46,180)	(46,180)
At 31 December 2019	於二零一九年十二月三十一日	1,132,097	3,412,872	1,231	308,439	(2,105,188)	788,208	3,537,659

Note: The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註：所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows.

53. 本公司主要子公司詳情

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
SPG Investment Ltd.	Investment holding 投資控股	USD1 1美元	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	100%	100%
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD67,670,000 67,670,000美元	the PRC 中國	98.24%	98.24%
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	Property management services 物業管理服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	98.42%	98.42%
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	Hotel operation, property development, sales and lease 酒店營運、房地產開發、 銷售及租賃	RMB405,500,000 人民幣405,500,000元	the PRC 中國	98.24%	98.24%
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB650,000,000 人民幣650,000,000元	the PRC 中國	100%	100%
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	Property development and sales 房地產開發及銷售	RMB280,000,000 人民幣280,000,000元	the PRC 中國	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	Hotel development and operation 酒店開發及經營	RMB190,000,000 人民幣190,000,000元	the PRC 中國	100%	100%
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB42,500,000 人民幣42,500,000元	the PRC 中國	100%	100%
Huangshan Hiddentiger Club Management Co., Ltd. 黃山卧虎會所管理有限公司	Property management services 物業管理服務	RMB1,000,000 人民幣1,000,000元	the PRC 中國	100%	100%
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,000,000 1,000,000美元	the PRC 中國	100%	100%
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	100%	100%
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	Hotel Operations, Property management services 酒店營運、物業管理服務	RMB500,000 人民幣500,000元	the PRC 中國	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$400,000,000 400,000,000港元	the PRC 中國	100%	100%
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$110,500,000 110,500,000港元	the PRC 中國	100%	100%
Hainan Jianqiao Property Co., Ltd. 海南建橋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB115,000,000 人民幣115,000,000元	the PRC 中國	100%	100%
Shanghai Huichang Construction Engineering Co., Ltd. 上海卉昌建築工程有限公司	Construction and decoration services 建築及裝修服務	RMB100,000,000 人民幣100,000,000元	the PRC 中國	100%	100%
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	100%	100%
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD20,000,000 20,000,000美元	the PRC 中國	100%	100%
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	100%	100%
Hangzhou Tuojiang Property Co., Ltd. 杭州拓江置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD582,000,000 582,000,000美元	the PRC 中國	50% (note iii) (附註iii)	50% (note iii) (附註iii)
Haikou Greenland Hongxiang Property Co., Ltd. 海口綠地鴻翔置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	100%	100%
Shanghai Daokun Investment Management Co., Ltd. 上海道堃資產管理有限公司	Investing and consulting 投資及諮詢	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100%	100%
Shanghai Hemao Property Co., Ltd. 上海合茂房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB630,000,000 人民幣630,000,000元	the PRC 中國	50% (note iii) (附註iii)	50% (note iii) (附註iii)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Nanning Greenland Yingkai Investment Co., Ltd. 南寧綠地穎愷投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB558,500,000 人民幣558,500,000元	the PRC 中國	100%	100%
Success Yield Group Limited 成耀集團有限公司	Investment of subsidiaries 投資子公司	USD200 200美元	the BVI 英屬處女群島	50% (note iii) (附註iii)	50% (note iii) (附註iii)
Xubao Co., Ltd. 旭寶有限公司	Investment of subsidiaries 投資子公司	HK\$2 2港元	the BVI 英屬處女群島	50% (note iii) (附註iii)	50% (note iii) (附註iii)
Xuzhou Nanbu Property Co., Ltd. 徐州南部房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD30,000,000 30,000,000美元	the PRC 中國	100%	100%
Xuzhou Mingzhi Property Co., Ltd. 徐州銘智房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$214,000,000 214,000,000港元	the PRC 中國	50% (note iii) (附註iii)	50% (note iii) (附註iii)
Shanghai Xiangxuan Investment Management Co., Ltd. 上海翔軒投資管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	100%	100%
Greenland (Kunming) Property Co., Ltd. 綠地集團(昆明)置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB517,272,222 人民幣517,272,222元	the PRC 中國	55%	55%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Greenland (Kunming Wuhua) Property Development Co., Ltd. 綠地集團(昆明五華)房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB528,000,000 人民幣528,000,000元	the PRC 中國	55%	55%
Shanghai Wuli Property Co., Ltd. 上海五里置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB6,000,000,000 人民幣6,000,000,000元	the PRC 中國	100% (note iv) (附註iv)	100% (note iv) (附註iv)
Nanning Greenland Hongkai Property Co., Ltd. 南寧綠地鴻愷置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$100,000,000 100,000,000港元	the PRC 中國	100%	100%
Haikou Greenland Wuyuan Property Co., Ltd. 海口綠地五源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB500,000,000 人民幣500,000,000元	the PRC 中國	100%	100%
Hainan Tianhongjiye Industrial Co., Ltd. 海南天泓基業實業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	50.1%	50.1%
Hainan Tianhongjiye Investment Co., Ltd. 海南天泓基業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB180,000,000 人民幣180,000,000元	the PRC 中國	50.1%	50.1%
Nanning Greenland Xinyuan Property Co., Ltd. 南寧綠地信源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Suzhou Lvjie Property Co., Ltd. 蘇州綠杰置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$3,034,030,000 3,034,030,000港元	the PRC 中國	100%	100%
Shanghai Greenland Financial Information Services Co., Ltd. 上海綠地金融信息服務有限公司	Financing 融資	RMB100,000,000 人民幣100,000,000元	the PRC 中國	100%	100%
Guangxi Greenland Xintie Property Co., Ltd. 廣西綠地鑫鐵置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	60%	60%
Suzhou Lvying Property Co., Ltd. 蘇州綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	100%	100%
Guangxi Greenland Hengrun Property Development Co., Ltd. 廣西綠地恒潤置業發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	65% (note v) (附註v)	65% (note v) (附註v)
Suzhou Lvwo Amusement Equipment Co., Ltd. 蘇州綠沃遊樂設備有限公司	Commercial management 商業管理	RMB12,750,000 人民幣12,750,000元	the PRC 中國	80%	80%
Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. 無錫廣城地鐵上蓋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	90%	90%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Wujiang Shenying Real Estate Development Co., Ltd. 吳江神鷹房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	99%	99%
Foshan Hongyi Real Estate Investment Co., Ltd. 佛山市鴻億置業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	100%	100%
Jiaying Lvzhan Real Estate Co., Ltd. 嘉興綠展置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD135,026,600 135,026,600美元	the PRC 中國	70%	70%
Jiaying Qinghua Real Estate Co., Ltd. 嘉興慶華置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD63,596,400 63,596,400美元	the PRC 中國	70%	70%
Jiaying Tongchuang Real Estate Co., Ltd. 嘉興桐創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD36,453,600 36,453,600美元	the PRC 中國	70%	70%
Zhaoqing Hengchang Industrial Investment Co., Ltd. 肇慶亨昌實業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	70%	70%
Kunming Greenland Dianchi Property Co., Ltd. 昆明綠地滇池置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Kunming Greenland Spring City Property Co., Ltd. 昆明綠地春城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100%	100%
Kunming Greenland Center Property Co., Ltd. 昆明綠地中心置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100%	100%
Yiwu Lvchuan Property Co., Ltd. 義烏綠創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	100%	100%
Wuxi Lvying Property Co., Ltd. 無錫綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	100%	100%
Shaoxing Lvshen Property Co., Ltd. 紹興綠申置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100%	100%
Nanning Greenland Qixiang Investment Co., Ltd. 南寧綠地麒翔投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB30,000,000 人民幣30,000,000元	the PRC 中國	60%	60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Nanning Overseas Chinese Transport Asset Management Co., Ltd. 南寧僑運資產管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100%	100%
Zhaoqing Zhengyu Real Estate Development Co., Ltd. 肇慶正域房地產開發有限公司	Property development, sales 房地產開發、銷售	RMB1,000,000 人民幣1,000,000元	the PRC 中國	70%	70%
Nanning Greenland Hongjun Real Estate Co., Ltd. 南寧綠地鴻駿置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,010,000 人民幣1,010,000元	the PRC 中國	100%	100%
Nanning Huasong Industrial Investment Co., Ltd. 南寧華嵩產業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100%	100%
Nanning Greenland Haiyue Investment Co., Ltd. 南寧綠地海悅投資有限公司	Property development, sales 房地產開發、銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100%	100%
Haikou Greenland Haichuang Hotel Management Co., Ltd. 海口綠地海創酒店管理有限公司	Hotel development and operation 酒店開發及營運	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Tongxiang Co-production Information Technology Co., Ltd. 桐鄉合創信息科技有限公司	Software development 軟件開發	RMB30,000,000 人民幣30,000,000元	the PRC 中國	100%	100%
Jiaying Lixi Real Estate Co., Ltd 嘉興綠熙置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	USD130,692,700 130,692,700美元	the PRC 中國	70% (note i) (附註i)	-
Kunming Greenland Dianhai Real Estate Co., Ltd 昆明綠地滇海置業有限公司	Property development, sales 物業開發、銷售	USD100,000,000 100,000,000美元	the PRC 中國	100% (note i) (附註i)	-
Zhenjiang Dantu District Lvjian Real Estate Development Co., Ltd 鎮江市丹徒區綠建房產開發有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	70% (note i) (附註i)	-
Guangde Lvhang Real Estate Co., Ltd 廣德綠航置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	100% (note i) (附註i)	-
Kunming Diansheng Real Estate Co., Ltd 昆明滇昇置業有限公司	Property development, sales 物業開發、銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100% (note i) (附註i)	-
Yangzhong Lvqiao Longting Real Estate Co., Ltd 揚中市綠橋龍庭置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB24,500,000 人民幣24,500,000元	the PRC 中國	51% (note i) (附註i)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Suzhou Ivgang Real Estate Co., Ltd 蘇州綠港置業有限公司	Property development, sales 物業開發、銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	100% (note i) (附註i)	-
Kunming Lvxiang Real Estate Co., Ltd 昆明綠香置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	USD2,200,000 2,200,000美元	the PRC 中國	100% (note i) (附註i)	-
Wuzhou Yuegui Real Estate Co., Ltd 梧州粵桂置業有限公司	Property development, sales 物業開發、銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	60% (note i) (附註i)	-
Nantong Lvbo Real Estate Co., Ltd 南通綠鉞置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	USD155,600,000 155,600,000美元	the PRC 中國	100% (note i) (附註i)	-
Suzhou Lvjun Real Estate Co., Ltd 蘇州綠濠置業有限公司	Property development, sales 物業開發、銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	100% (note i) (附註i)	-
Changzhou Mudan Hongdu Real Estate Co., Ltd 常州牡丹弘都房地產有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB358,070,000 人民幣358,070,000元	the PRC 中國	98.88% (note i) (附註i)	-
Wuxi Lvzhu Wenhua Real Estate Development Co., Ltd 無錫綠珠文華房產開發有限公司	Property development, sales 物業開發、銷售	RMB50,000,000 人民幣50,000,000元	the PRC 中國	100% (note i) (附註i)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Yangzhou Lvheng Real Estate Development Co., Ltd 揚州市綠恒房產開發有限公司	Property development, sales and lease 物業開發、銷售及租賃	RMB91,190,000 人民幣91,190,000元	the PRC 中國	100% (note i) (附註i)	-
Yangzhou Lvning Real Estate Development Co., Ltd 揚州市綠寧房產開發有限公司	Property development, sales 物業開發、銷售	USD30,000,000 30,000,000美元	the PRC 中國	100% (note i) (附註i)	-
Shanghai Xinyu Health Management Co., Ltd. 上海欣于健康管理有限公司	Nutrition and health counseling services 營養與健康諮詢服務	RMB30,000,000 人民幣30,000,000元	the PRC 中國	79% (note ii) (附註ii)	-
Guangxi Haiqi Investment Co., Ltd 廣西海祺投資有限公司	Property development, sales 物業開發、銷售	RMB8,000,000 人民幣8,000,000元	the PRC 中國	51% (note i) (附註i)	-
Wuxi Health Home Real Estate Development Co., Ltd 無錫健康家園房地產開發有限公司	Property development, sales 物業開發、銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	100% (note ii) (附註ii)	-
Shengya (Shanghai) Management Co., Ltd 盛亞(上海)管理有限公司	Management consulting 管理諮詢	USD2,000,000 2,000,000美元	the PRC 中國	100%	100%
Shanghai Bozhi Industrial Co., Ltd. 上海博置實業有限公司	Lease and business services 租賃及商務服務	RMB20,000,000 人民幣20,000,000元	the PRC 中國	100%	100%
Shanghai Xiangwo Apartment Management Co., Ltd 上海享窩公寓管理有限公司	Lease and business services 租賃及商務服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

53. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2019 and 2018 are as follows. (Continued)

53. 本公司主要子公司詳情(續)

本公司於二零一九年及二零一八年十二月三十一日之主要子公司詳情如下。(續)

Name of subsidiary 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
				2019 二零一九年	2018 二零一八年
Huangshan Cambridge Real Estate Development Co., Ltd. 黃山康橋半島房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	100%	100%
Huangshan SPG Land Development Co., Ltd. 黃山盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	100%	100%

Note i: The subsidiaries were newly established in 2019.

附註i：該等子公司於二零一九年新成立。

Note ii: The subsidiary was acquired in 2019.

附註ii：該子公司於二零一九年獲收購。

Note iii: The Group has the right to appoint a majority of directors to the board of directors. Hence the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Company.

附註iii：本集團有權委任董事會的過半數董事。因此，本集團對該等實體擁有權力，並有能力運用其權力影響其回報。有鑑於此，該等實體入賬作為本公司的子公司。

Note iv: The subsidiary was disposed in 2019.

附註iv：該子公司於二零一九年獲出售。

Note v: The subsidiary was liquidated in 2019.

附註v：該子公司於二零一九年被清盤。

Except for SPG Investment Ltd, all the subsidiaries are indirectly held.

除SPG Investment Ltd外，所有子公司為間接擁有。

None of the subsidiaries had issued any debt securities at the end of the year.

年末概無子公司已發行任何債務證券。

No minority interest was individually material to the Group for the year.

年內概無個別少數權益對本集團而言屬重大。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

Year ended 31 December 截至十二月三十一日止年度		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益	17,662,136	15,444,246	14,618,872	16,919,188	5,687,953
Cost of sales	銷售成本	(12,207,094)	(11,306,122)	(11,035,317)	(14,091,196)	(4,647,388)
Gross profit	毛利	5,455,042	4,138,124	3,583,555	2,827,992	1,040,565
Other income	其他收入	31,137	29,346	25,416	-	-
Other gains and losses	其他收益及虧損	(211,094)	(659,896)	273,185	197,969	176,430
Selling and marketing costs	銷售及市場推廣成本	(774,076)	(811,226)	(587,187)	(415,567)	(318,911)
Administrative expenses	行政費用	(702,752)	(529,847)	(437,517)	(499,687)	(428,641)
Other operating expenses	其他經營開支	(61,643)	(47,817)	(13,403)	(844,073)	(887,192)
Impairment loss of financial assets and contract assets	金融資產及合同資產減值虧損	(67,497)	(133,529)	-	-	-
Gain on disposal of interests in subsidiaries	出售子公司權益的收益	1,185,595	487,691	72,063	228	590
Finance income	融資收入	71,655	73,195	95,619	70,574	58,947
Finance expenses	融資開支	(264,227)	(187,488)	(224,191)	(135,088)	(199,114)
Share of profits (loss) of associates	應佔聯營公司溢利(虧損)	(24,049)	(15,354)	(999)	370	(1,007)
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)	14,743	161,431	139,496	195,015	4
Gain (loss) on changes in fair value of investment properties	投資物業公允價值變動收益(虧損)	945,466	1,226,688	329,268	687,638	1,115,249
Profit before income tax	除所得稅前溢利	5,598,300	3,731,318	3,255,305	2,085,371	556,920
Income tax expense	所得稅開支	(2,557,163)	(1,750,378)	(1,419,687)	(1,024,852)	(540,664)
Profit for the year from continuing operations	來自持續經營業務的年內溢利	3,041,137	1,980,940	1,835,618	1,060,519	16,256
Discontinued operations	已終止業務					
Profit for the year from discontinued operations	來自已終止業務的年內溢利	-	-	-	180,063	15,389
Other comprehensive income for the year, net of income tax	年內其他全面收入，扣除所得稅	13,482	84,255	-	-	-
Profit and total comprehensive income for the year	年內溢利及全面收入總額	3,054,619	2,065,195	1,835,618	1,240,582	31,645
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	2,487,300	1,820,543	1,319,308	1,112,543	220,240
Non-controlling interests	非控股權益	520,754	244,652	516,310	128,039	(188,595)
Owners of perpetual securities	永久證券擁有人	46,565	-	-	-	-
Earnings per share	每股盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.89	0.61	0.46	0.39	0.08
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	0.08

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)
綜合財務資料概要(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

Year ended 31 December 截至十二月三十一日止年度		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Non-current assets	非流動資產	11,042,196	29,320,858	26,996,757	25,532,841	25,197,091
Current assets	流動資產	88,227,726	60,909,342	41,753,039	28,572,266	24,788,863
Non-current liabilities	非流動負債	9,965,682	12,665,261	12,958,482	11,252,236	12,193,532
Current liabilities	流動負債	72,712,802	63,620,201	44,206,424	33,129,177	30,104,314
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	12,458,513	10,462,395	9,071,306	8,041,975	6,929,432
Perpetual securities	永久證券	788,208	787,823	787,823	787,823	-
Non-controlling interests	非控股權益	3,344,717	2,694,520	1,725,761	893,896	758,676
Total equity	權益總額	16,591,438	13,944,738	11,584,890	9,723,694	7,688,108

GLOSSARY

詞彙

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Articles” 「細則」	the articles of association of the Company 本公司組織章程細則
“Audit Committee” 「審核委員會」	audit committee of the Company 本公司審核委員會
“Auditor” 「核數師」	Deloitte Touche Tohmatsu, the auditor of the Company 德勤•關黃陳方會計師行，本公司的核數師
“Board” 「董事會」	board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Company” or “Greenland Hong Kong” 「本公司」或「綠地香港」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 0337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市(股份代號：0337)
“CPS” 「可轉換優先股」	non-voting convertible preference share of HK\$0.50 each of the Company 並無投票權的本公司每股面值0.50港元的可轉換優先股
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“EGM” 「股東特別大會」	the extraordinary general meeting of the Company 本公司股東特別大會
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，於中國成立的公司，並於上海證券交易所上市(股份代號：600606.SH)
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司

GLOSSARY (Continued)

詞彙(續)

“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this annual report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Shankai Sports” 「盛開體育」	Beijing Shankai Sports Development Co., Ltd. 北京盛開體育發展有限公司
“Share(s)” 「股份」	ordinary share(s) of HK\$0.50 each of the Company 本公司每股面值0.50港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“year under review” or “during the year” 「回顧年內」或「於年內」	the year ended 31 December 2019 截至二零一九年十二月三十一日止年度



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